From CFO | Daily News Powered by SuccessFuel

CFO & CONTROLLER Alert

The most current information on how financial professionals can increase cash flow & control costs.

December 16, 2020

KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
Leading Rates %			
Prime Rate	3.25	3.25	4.75
Fed Funds Rate	0.25	0.25	1.75
Money Market Rates %			
London Interbank (LIBOR)			
1 month	0.15	0.14	1.70
3 months	0.21	0.22	1.89
6 months	0.25	0.24	1.90
Stock & Bond Indexes			
DJIA	29,824	26,925	27,783
S&P 500	3,662	3,310	3,114
NASDAQ	12,355	10,958	8,568
5-Yr T-Bill	0.36	0.38	1.65
10-Yr T-Bill	0.84	0.87	1.83
NACM Credit Managers' Index			
Sales	66.5	74.2	61.6
New credit apps	63.9	65.2	61.2
Dollar collections	62.6	64.6	59.2

*As of 12/1/20

New DOL guidance out on popular benefit strategy

■ *Recent opinion letter helps you see what's compensable*

Training and continuing education remain a highly appreciated benefit employers can offer.

Not only does it increase morale and retention, but it can positively impact your bottom line as well.

Companies that offer comprehensive training programs have a 24% higher profit margin than those that don't. So reports the Association for Talent Development.

Plus, it's something you can continue to offer employees even through the COVID-19 pandemic, thanks to webinars and other online resources to boost skillsets.

But do you *always* have to treat that training as compensable time?

That's what one of your peers just tried to determine by asking the Department of Labor (DOL) for an opinion letter.

The DOL's answers may just save you some money while still reaping the benefits of employee training.

Submitted 6 different scenarios

Of course you have endless possibilities when it comes to bolstering employees' skills and continuing their

(Please see ***DOL guidance …*** *on Page 2)*

IRS issues reminder on this key A/P task

■ *Tax Tip 2020-136 puts focus on backup withholding*

Looks like IRS has backup withholding on the brain these days, which means your company should as well.

The Service recently posted *Tax Tip 2020-136, Helpful information for taxpayers on backup withholding,* on its website.

It includes a reminder of the current rate (24%), as well as examples of when companies must deduct backup withholding.

You'll recall that a year ago, IRS revamped the CP2100 and CP2100A or "B" notices to clarify:

- which "B" notice to use
- how and when to send "B" notices
- how to validate TINs
- when to stop backup withholding, and
- what to do after receiving a notice.

The latest round of notices went out in October.

If you want to avoid backup withholding altogether, be sure to avail yourself of IRS's TIN matching program this year-end to have more confidence your info is accurate.

Info: *irs.gov/newsroom/helpful-information-for-taxpayers-on-backup-withholding*

DOL guidance …

(continued from Page 1)

education. *FLSA 2020-15* reviewed six different training scenarios posed by one employer to determine which were compensable and which weren't.

And while opinion letters only apply to the employer that requested them, it absolutely gives you an idea how the feds are leaning and how they'd rule in similar situations.

Any of these sound like your people?

The organization here had a variety of different dynamics at play, with some folks required to take continuing ed courses for licensing and certification and others who simply wanted to learn more.

Check out four of the six scenarios presented to see when and how Payroll should get involved in your training offerings:

Scenario 1: Employee A uses her educational funds to take on-demand webinars that are related to her job and provides her the CEUs that go towards her licensing requirement. She takes them on off-work time.

DOL rules: No. This can be treated as unpaid time, says the DOL.

Scenario 2: The same situation as in Scenario 1, only there's no continuing ed credit component.

DOL rules: Can't tell. The DOL says it would need more information about the webinar and its source to make a call.

Scenario 3: Employee C takes a webinar that's directly related to his job but has no continuing ed requirement attached. He attends it during work hours. Could he sub PTO to cover that time?

DOL rules: This counts as work time says the FLSA because it was work-related and taken on the clock. However, the DOL reminded employers that they can create a policy to prohibit viewing during work hours.

Scenario 4: Same as Scenario 3, only this time the webinar is not directly related to this employee's job.

DOL rules: Compensable. Because it was viewed during work hours, that time is compensable even though it doesn't directly relate to the employee's job.

On the clock? Likely on your dime

There's a definite theme emerging here. If employees take part in training during work hours, that's likely compensable time. Which means they should belong in overtime calculations, certain variable pay structures, etc.

Chances are you have a variety of training scenarios within your company's own payroll. And many of them may have changed since folks shifted to remote work and/or more flexible schedules.

Now's the time to revisit this issue to ensure you're properly counting these hours.

Info: *You can download the full letter at dol.gov/sites/dolgov/files/WHD/opinion-letters/FLSA/2020_11_03_15_FLSA.pdf*

CFO & CONTROLLER Alert

EDITOR-IN-CHIEF: JENNIFER AZARA
jazara@CFODailyNews.com
EDITOR: LYNN CAVANAUGH
EDITOR: MANDY RICHARDSON
PRODUCTION EDITOR: JEN ERB
EDITORIAL DIRECTOR: CURT BROWN

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Sharpen your JUDGMENT

This feature provides a framework for decision making that helps keep you and your company out of trouble. It describes a recent legal conflict and lets you judge the outcome.

■ Travel expenses: Is company required to reimburse?

"Good morning, Jennifer. I need to talk to you about Ron Duffield," said CFO Bill Keeper to A/P Manager Jennifer Smith, who'd just entered his office.

"What's up?" asked Jennifer.

"Well, he's suing us for travel reimbursements he was never paid before his contract ended. What do you know about this?" asked Bill.

Contracted for travel expenses

"He made several business trips right before the end of his contract, and he was never reimbursed for his travel expenses. He called and asked if we'd be paying him back for these expenses.

"We told him he needs to contact the agency that hired him. That's who paid him and that's who he made the contract with for the travel expenses," said Jennifer.

"Yes, but what complicates this is that in court, we could be liable as joint employers because we funded the agency that paid him, even though by federal law, an employer doesn't have to pay travel expenses. But, in some states, travel reimbursement is considered compensation," Bill said.

Ron proceeded to sue both the company and the agency that he contracted with for travel reimbursement.

Did Bill's company win?

■ *Make your decision, then please turn to Page 6 for the court's ruling.*

Treasury benchmarks: Firms holding steady but not taking any chances

■ *New TD Bank report IDs your peers' current cash management strategies*

Talk about ending a low year on a high note! Many of your peers are in a better place than they probably thought they would be at the close of this unprecedented year.

According to the TD Bank and Strategic Treasurer *2020 Treasury Perspectives Survey*:

- 48% of companies say they're in a stable stage, while
- 35% report they're in a growth stage.

What they're saving it for

Hopefully your company falls in one of these two camps.

And if you are in the enviable position of having excess cash, you probably want to hold on to it.

That's the treasury management tack your peers plan to take.

And it's due to the ever-changing COVID-19-related restrictions and current spike of the virus throughout the country.

Compare your plans with your peers' for what they'll save that money for:

- 32% will hold it for future financial investments
- 29% will save it for capital expenditures, and
- 28% will use it for debt repayment.

Just 17% don't expect to end the year with any excess cash.

***Info:** To download the complete* 2020 Treasury Perspectives Survey, *go to strategictreasurer.com/2020-treasury-perspectives*

FOR MORE …

To see how this current treasury management stance compares to Q3, go to *cfoandcontrolleralert.com/new-report-the-cash-hoard-is-slowing*

Should you adjust pay for remote workers?

■ *The pandemic upended firms' longstanding compensation strategies*

Does Facebook's new policy of lowering the salaries of some of its remote workers make sense for your firm? Getting pay right for a remote staff can be complicated, says a new Willis Towers Watson survey.

2 key questions to ask

According to the survey, these new work arrangements are prompting firms to rethink their pay models:

- 49% say it will require a hybrid reward model, and
- 18% are setting the market value of a worker's skills, then applying a differential based on their location.

There are also two other factors to consider when redeveloping pay plans:

Is it fair? Companies need to ensure any new pay model will result in fair and equitable pay for all employees. Just as important, all compensation changes need to be compliant with employment laws to avoid any costly penalties or lawsuits.

Will employees still be productive? Consider including bonuses or other incentives to drive productivity. A less structured work-from-home environment, along with a cut in pay, can potentially hurt productivity – and the bottom line.

Adapted from "Redefining compensation strategies in the remote work era," at benefitspro.com

ECONOMIC OUTLOOK

■ How your peers will finish Q4: plans, good and bad

When the clock struck midnight on Jan. 1, 2020 no one could have predicted what this year would bring. Or that the economic aftershocks would be felt for years to come.

But as we look to 2021 with the hopes of several vaccines and treatments to get the pandemic under control, many of your peers are still trying to minimize the damage.

A new report from The Conference Board offers you insight into what Quarter 4 will look like in many organizations.

Not done scaling back yet

Despite the fact that we've been contending with the financial strain of the pandemic since the first quarter of the year, your peers are still planning to take new actions in this final stretch of 2020.

On the list of plans:

- restructure their organization (13%)
- cut bonuses (11%)
- conduct permanent layoffs (9%)
- defer pay increases and bonuses (8%), and
- conduct furloughs and temporary layoffs (3%).

There is some encouraging news, though. Some companies have been able to undo the cost-cutting measures they took earlier this year.

One in four of your peers have fully reversed the salary and wage reductions they'd put in place.

Hopefully that momentum builds in 2021.

(To access the full Conference Board report, go to conference-board.org/pdfdownload.cfm?masterProductID=23353)

Revised Uniform Sales & Use Tax Resale Certificate coming your way

■ *Multistate Tax Commission revises form to account for Wayfair*

It's been around for decades, but a key form your company relies on for sales tax compliance is about to get an overhaul.

And it's all thanks to the new wave of online sales taxes brought about by the Supreme Court's Wayfair ruling.

The Multistate Tax Commission (MTC) just decided to update the Uniform Sales & Use Tax Exemption/ Resale Certificate – Multijurisdiction form.

Here's what you need to know for your company's own compliance.

Adjusted for new economic nexus laws

You know all too well how Wayfair changed the game when it comes to economic nexus. And states have been scrambling to add new requirements and thresholds ever since.

At a recent meeting the MTC decided it was time to update this key form to reflect those changes.

The revised exemption form will account for participating states' new economic nexus sales tax laws.

Will your state still participate?

You'll want to watch this one carefully, though. The MTC required all comments to be in by the end of November.

Currently, 37 states allow sellers to use this uniform certificate (though some have additional requirements).

If a state doesn't respond by the deadline, it will be removed. And states can request to be taken off the list. So you might no longer be able to lean on this form anymore.

Info: *You can review the revised form at mtc.gov/getattachment/Nexus-Program/Nexus-Committee-Agenda/Nexus-Committee-Agenda-11-2020/Memo-re-update-to-Uniform-Sales-and-Use-Tax-Resale-Certificate-Multijurisdiction.pdf.aspx*

CFOs are preserving IT budgets in 2021

■ *Remote work driving both short- and long-term spending plans*

Your peers view tech as essential for maintaining productivity and business continuity in 2021, even if they're forced to cut back in other areas.

In fact, 80% of businesses in a recent survey anticipate tech spending to stay the same or increase in 2021.

Where are CFOs investing?

Of 1,000-plus financial decision makers surveyed, 33% say they'll spend to improve security, risk, and governance for an increasingly remote workplace.

Based on the responses, two areas you might want to look at are secure connectivity for remote workers and remote training infrastructure.

Many U.S. companies are focusing software spending on productivity software and industry-specific apps. In turn, it looks like virtualization and business support app spending will slow for many.

You've already spent a lot on laptops, but you'll probably be buying more – 20% more, if your spend is in line with the survey respondents.

And expect to buy related tech, too, like networking, security hardware and external storage.

Other CFOs plan to offset that cost by dropping desktop and server spending by 14% and 12%, respectively.

Info: *tinyurl.com/techspend595*

MANAGING FOR RESULTS

■ Why you want military vets on your Finance team

Rigid, hierarchical, can't accept change – all stereotypes of people who have been in the military.

Consider instead replacing those traits with these: self-starter, independent thinker, resilient.

Those are the characteristics cultivated in the military that can benefit American businesses. So asserts Alex Gorsky, CEO of Johnson & Johnson, a veteran himself.

Gorsky made a compelling case for why vets are assets to every U.S. business to more than 1,000 attendees at Financial Executives International's Corporate Financial Reporting Insights 2020 Virtual Conference.

Veterans are no strangers to uncertainty and volatility. Which sounds an awful lot like the business conditions we're in now.

They have the ability to understand the ultimate goal, then pivot where necessary and tackle setbacks, while never compromising the larger mission.

Setting vets up for success

So, yes, you want veterans on your team. How do you make them feel a welcome part? Gorsky recommends three steps to help them transition from military to corporate worlds:

1. **Offer structured training from the start.** Military folks have a huge capacity to learn, but they're used to formalized training.
2. **Draw them out in meetings.** In the military, meetings are for listening to the officer. Help them get talking and participating.
3. **Make 'em part of the team fast.** Vets thrive at being part of a team. The sooner you give them a role, the faster they'll be their best.

Our subscribers come from a broad range of companies, both large and small. In this regular feature, three of them share success stories you can adapt to your unique situation.

1 No supplier surprises will leave us caught short

Most of our challenges have to do with material pricing changes and availability.

We have to be sure we can get what we need, when we need it and, for bidding purposes, we need to know up-to-the minute pricing for supplies as well.

One of the biggest things we focus on is watching material costs.

We try to keep in line with the increases and decreases in material costs and adjust our pricing and budget accordingly.

We're always sure to watch our timelines on material availability because that will also affect billing.

Our key to success has been the way we communicate.

When you assume …

We never just assume anything especially during the bidding process – we want to be sure what information we have is the most accurate for right now.

We know that suppliers aren't just sitting around waiting to answer our questions, and we can't afford to wait until the last minute either. So we're constantly communicating with our suppliers and making sure to give ourselves enough time for them to respond if we do have a question.

Keeping the lines of communication open has kept us from being caught under-bidding and has held our numbers steady and reliable.

(Amy Cordasco, Comptroller, Eastern Excavating Co., Inc, Savannah, GA)

REAL PROBLEMS REAL SOLUTIONS

2 Our employees now save $3,463 a year

Recognizing the importance of emergency savings, we wanted to help our workers who might be struggling to handle an unexpected expense.

In 2019, we asked Commonwealth, which helps firms pilot innovative emergency savings solutions including Autosave, to help us develop the Emergency Savings Fund Pilot.

We were the first major city to encourage employees to save for emergencies. We asked employees in two city departments to split any amount of their direct deposit paycheck into an emergency savings fund.

Those who signed up were eligible to win a prize of $100 or receive a guaranteed $50 incentive, depending on their department.

No savings account? No problem

For those who didn't already have a savings account, we hosted an employee fair with local banks and credit unions where employees could open accounts and ask questions about banking options.

During the program, we saw increases in the two departments of 16% and 24% of direct deposit splitting.

Most workers chose to save what they could safely afford, with a plan to increase it over time.

We surveyed participants, who reported saving an average of $67 a week. They're now saving an average of $3,463 per year.

(Alexandra Valdez, Director of Engagement, Economic Mobility Lab at City of Boston)

3 Problem solving: A shift in approach saves time

I once had a relatively new A/P clerk come to me and say that after hours of searching, she couldn't find an invoice in our system.

She had the paper invoice, but she couldn't figure out where the digital copy was. After all, we make a digital copy of all of our paper documents.

So I gave her a hand. Before we knew it, we'd spent a couple of hours looking for this file.

That's when I turned to her and said, "And you know for a fact this was entered?"

Turns out, she didn't. In fact, it had never been entered.

Time to slow down

I realized then and there that we were too focused on moving forward. We'd become so set on solving problems that we never stopped to talk about them.

So I changed my strategy.

Now when someone comes to me with a problem, I don't help them right away.

Instead, I ask them to explain the issue in its entirety – and I ask them to tell me how they found out about it.

Once we have the whole picture, we can start taking an educated approach to finding a solution.

This has been extremely helpful. It saves us plenty of time.

(Daniel Dycus, Senior Director of Education Services, American Payroll Association, as presented at the American Payroll Association Congress, Nashville, TN)

Accounts Receivable departments still mired in manual processes … and it's costing them on many fronts

■ *Too much paper, too many touchpoints have expensive repercussions*

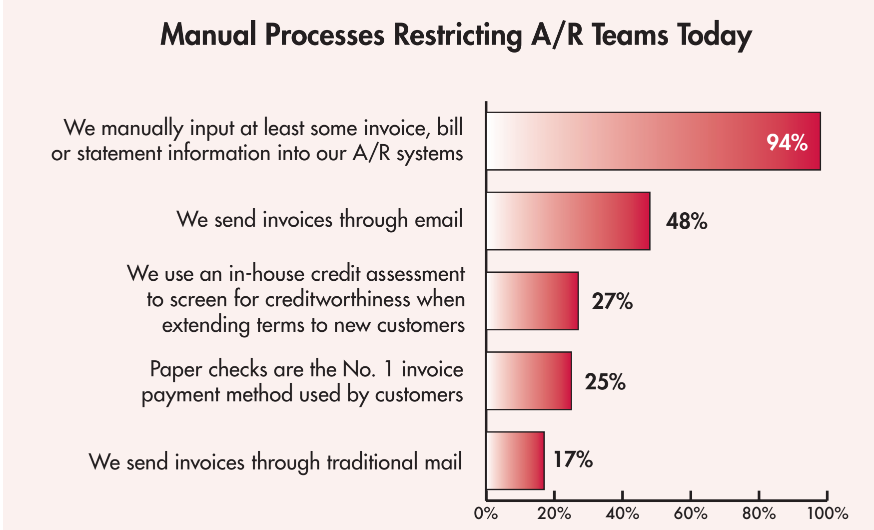
As you look to your departmental goals for 2021, chances are at least one of them appears on the list below.

And all three of them can be attained by stripping some of the manual processes out of A/R:

1. **Improved working capital.** By eliminating chronic billing inaccuracies you'll improve your company's DSO.
2. **More maximized peoplepower.** Get rid of inefficient administrative tasks and you'll free up your people for more strategic initiatives.
3. **A better customer experience.** With enough time and capital on your company's hands, you'll be able to give customers the experience they expect from you. And that will keep them with you.

Of course you'll want to consult with those on the front lines in your A/R department to discuss where the biggest bottlenecks lie. They have a front-row seat every day.

WHAT'S HOLDING YOU BACK?



Source: *"Automation and Manual A/R Processes: Capital Considerations to Grow B2B Businesses in 2020 and Beyond," by MSTS*

So what's standing in the way of a more efficient receivables process most often? Current technological limitations say 37% of companies. And the effect on your team is palpable: More than a quarter (27%) say their A/R team is stretched too thin.

Sharpen your judgment… THE DECISION

(please see case on Page 2)

No, the company lost. While travel reimbursement isn't required under federal law, the court ultimately ordered the company, as well as the agency, to pay for the worker's business travel expenses under state law.

In its defense, the company said that they did not pay the employee's wages and therefore was not responsible for his travel reimbursement.

Since the company was responsible for "assigning, directing and evaluating" the employee's work, the court considered it a joint employer. And as such, under state law, the company's responsible for travel expenses, which are considered wages, said the court. Both were also ordered to pay damages for not paying these "wages" in a timely fashion.

Analysis: Timeliness of travel reimbursement is key

Several state laws treat unreimbursed business expenses as wages, and if reimbursement for business expenses is delayed after an employee's traveled, it could lead to sticky situations upon a worker's termination. That's why supervisors need to remind workers to submit expense reports to Finance ASAP.

Also, companies that contract with staffing agencies should work closely with counsel to monitor the potential risk of being liable as joint employers, dependent upon the control over the terms and conditions of an employee's work.

Cite: Roley v. National Professional Exchange Inc., *No. TDC-18-0152, U.S. D.C. D. Maryland, 7/22/20. Note: Dramatized for effect.*

Experts give their solutions to difficult workplace problems

Finance professionals like you face new questions every day on how to deal with everything from accounting and tax regulations to management and employment law issues. In this section, experts answer those real-life questions.

New talent acquisition – internal auditors

Q: We're looking for new candidates for an open internal auditor position. At a time when it's difficult to find the right talent, what does our hiring manager need to achieve during the recruitment process?

A: One of the downfalls internal auditors have is that they think too much. Whether they are trying to connect with the next generation, identifying every possible situation for job candidates, or setting unrealistic expectations, audit leaders complicate the interview process say Seth Peterson, CIA, CRMA, QIAL, vice president and internal audit manager at The First National Bank in Sioux Falls and Alex Rusate, CIA, CRMA, CCSA, CPA, senior internal auditor at New York Independent System Operator (*tinyurl.com/theiia-recruitment*).

Instead, hiring managers may simplify the process by evaluating a simple set of critical characteristics, then teaching the other skills needed to the people they hire.

While it seems trivial, start by asking the candidate, "What do you know about our organization?" The content of the answer is not as important as what it says about how prepared the candidate is for the interview. An internal auditor must be ready for any situation, so if they weren't prepared for a structured interview by reading the company's information, then can they be trusted to respond to impromptu requests from management down the road?

If they pass that first test, then moving on we've found three attributes that are proven indicators for success:

- **Can the candidate communicate effectively?** Everyone makes mistakes in communication; but it's how people learn and improve that matters most. Candidates should feel comfortable disclosing errors they've made and how they've grown from these mistakes to communicate better.
- **Can the candidate think critically?** Have them describe past experiences. A good candidate will demonstrate their ability to work through a difficult situation, evaluate alternatives and solve problems.
- **Can the candidate work well on a team?** Internal audits can't be successful if auditors have an us-versus-them mentality. The ideal candidate should demonstrate how they've worked well on a team, overcome obstacles or difficult personalities and sacrificed self for the good of the organization.

Source: *Excerpted with permission from Recruiting the Next Generation of Internal Auditors*, Internal Auditor Magazine, *internalauditor.org*

If you have a question you'd like our experts to answer, email it to Jennifer Azara at jazara@CFODailyNews.com

COMMUNICATION KEYS

Got a minute? That's all it takes to get staff's attention

Have a quick announcement or key information you need to get to your remote team? Rather than setting up a meeting, send a video message using your smartphone and a tripod.

Keep the video to a minute, which makes it more effective, say experts. Here's how to structure the message:

- introduction (1-2 sentences)
- 3 key points (2-3 sentences each), and
- call to action (1-2 sentences).

Info: *videolicious.com/academy/video-journalism/how-to-create-an-effective-message-for-video*

4 conversation starters that can create real relationships

Asking "How are you?" isn't the way to build relationships with colleagues and clients, says leadership coach Dan Rockwell on his *LeadershipFreak* blog. Instead, ask things like:

- *What are you working on?*
- *What's next on your agenda?*
- *What challenges are you facing?*
- *What's working for you?*

Top tech habits of workers that drive others crazy

Recognize any of these annoying habits? Employees named the worst "tech peeves" of their colleagues, says a *Wall Street Journal* survey:

- **"Cc" overkill:** Think before adding someone to an email thread.
- **No reply:** Put the action step in the first line of every email.
- **Channel hopping:** Be patient. No one likes to be chased down on email, Slack, Google Docs, etc.

Recent developments that can help your business stay ahead

ACH payments kept gaining steam in Q3

If you've yet to set a goal for how much paper you'll prune from the payment process in the new year, now's a good time for that.

Your trading partners continue to reduce their reliance on paper payments in favor of automated clearinghouse (ACH) transactions.

In the third quarter, business-to-business ACH payments rose 12.4%, worth $1.1 billion, while direct deposit transactions jumped by 15.8%, totaling $2 billion.

Info: *nacha.org/news/ach-network-volume-increases-9-third-quarter-commercial-payments-volume-rebounds*

2021 adoption assistance limits released by IRS

Adoption assistance might not impact a ton of employees, but to the ones it does it's so important.

To keep your company in compliance, make sure you stay within IRS's new 2021 limits:

- The limit for qualified adoption benefits that can be excluded from a worker's income will be $14,440 in 2021, up from $14,300.
- These benefits will begin to phase out once an employee makes over $216,660 annually, phasing out entirely once a worker earns over $256,660 a year.

Info: Revenue Procedure 2020-45, *at irs.gov/pub/irs-drop/rp-20-45.pdf*

Medical Savings Accounts get higher limits for 2021

If your company offers employees a Medical Savings Account, *IRS Revenue Procedure 2020-45* gives you your 2021 limits.

For participants with self-only coverage:

- the annual deductible must be not less than $2,400 (up $50 from 2020) but not more than $3,600 ($50 more than this year), and
- the maximum out-of-pocket expense amount is $4,800, up $50 from 2020.

For participants with family coverage:

- the annual deductible must be not less than $4,800 (up $50 from 2020) but not more than $7,150 ($50 more than this year), and
- the out-of-pocket expense limit is $8,750 for tax year 2021, $100 more than 2020.

Info: Revenue Procedure 2020-45, *at irs.gov/pub/irs-drop/rp-20-45.pdf*

Meeting budgets down for 2021: What's going

Not surprisingly, your peers will dedicate fewer dollars to meetings and events in the new year.

How much less? A 5.7% decrease according to The American Express Meetings & Events 2021 Global Meetings and Events Forecast.

So what will get cut with the budget decreases?

Off-site optional activities will be first to go say 27% of firms, while another 18% apiece will first limit either the number of nights of the meeting or off-site evening events.

Info: *For the complete Amex forecast, go to amexglobalbusinesstravel.com/ca/meetings-events/meetings-forecast*

Lighter side: Approved?! Craziest 'biz' expenses

Granted, 2020 was an unprecedented year for businesses. Looks like it generated some unprecedented reimbursement requests as well.

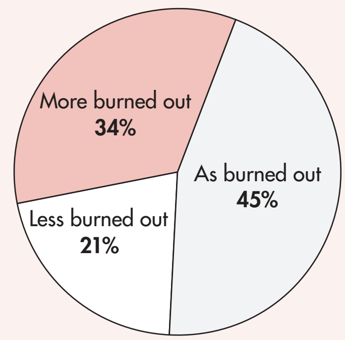
Global expense management company Emburse just released its annual "Craziest Business Expenses" list.

Check out some of what was approved by your peers in 2020, along with the "business" reasons behind them:

- $39 on house plants because an employee "missed plants in the office"
- a $79 dog crate to keep an employee's dog from running in during Zoom meetings
- $399 in live lobsters for a "monitoring and evaluation visit"
- $1,250 for company-branded coffee mugs "to boost team morale with weekly coffee chats," and
- a $1,895 Peloton bike for an employee's health and wellness.

MEASURE UP

Burnout Levels on the Job Compared to a Year Ago



Source: *Robert Half,* roberthalf.com

The top reason for rising staffer fatigue levels? More on their plate at work. So while you want to encourage Finance team members to take some of that PTO, make sure you work with them to set up coverage and shift workloads so they don't return more stressed than before they left!