From CFO Daily News:

CFO & CONTROLLER Alert

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

November 11, 2019

KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
Leading Rates %			
Prime Rate	5.00	5.00	5.25
Fed Funds Rate	2.00	2.00	2.25
Money Market Rates %			
London Interbank (LIBOR)			
1 month	1.82	2.05	2.28
3 months	1.94	2.11	2.49
6 months	1.93	2.06	2.75
Stock & Bond Indexes			
DJIA	27,091	26,917	24,443
S&P 500	3,039	2,977	2,641
NASDAQ	8,326	7,999	7,050
5-Yr T-Bill	1.66	1.55	2.91
10-Yr T-Bill	1.85	1.68	3.08
Employment Stats			
Unemployment rate (%)	3.5	3.7	3.7
Payroll employment (thousands)	136	168	108
Average hourly earnings ($)	-0.01	0.11	0.07

*As of 10/28/19

Ouch! 81% of firms miss their cost-reduction targets

New study reveals what's getting in the way

It may not surprise you that 84% of U.S. companies plan to undertake cost-reduction initiatives in the next 24 months.

What just might: More than three-quarters (81%) of them won't meet those goals.

And not by a little either. A full 27% of your peers miss their cost-reduction targets by more than 20%.

So finds Deloitte's 2019 Global Cost Survey.

With most of us in the throes of budgeting season, there's no better time to look at why so many companies are missing the mark on this mission-critical front so you can avoid a similar fate.

What went wrong for them

One of the best ways to keep your own business from coming up short on its cost-reduction targets: Consider what tripped up your peers.

The Deloitte study ID'd six places where other companies have struggled to realize the savings they'd set their sites on:

1. Management has difficulty implementing initiatives (64%).

*(Please see **Targets** … on Page 2)*

Health insurance now tops $20K per family

Your peers are doing an about-face on this way to contain costs

Well here's a record no one wanted to break! For the first time, the cost to health insure an employee and his or her dependents has surpassed $20,000 a year.

That comes from the latest survey by the Kaiser Family Foundation.

Compare your current costs against these 2019 averages:

- $7,188 for single coverage, and
- $20,576 for family coverage.

That's a 22% increase in the past five years and 54% in the past decade.

Obviously these numbers will make you revisit your cost-containment strategies. But one often-leaned-upon route is losing favor with your peers.

Sea change on this cost control tack

This year only one in four employers made the high-deductible health plan and health savings account combo the only option for their employees.

That's down sharply from the 39% who took that approach in 2018.

Info: *To download the Kaiser report, go to kff.org/health-costs/report/2019-employer-health-benefits-survey*

Targets …

(continued from Page 1)

2. They lack an effective ERP system (60%).
3. Savings get eroded because infeasible targets had been set (58%).
4. Reporting and tracking processes are poorly designed (56%).
5. Others don't understand or accept the solution (55%).
6. There's a weak or unclear case for business improvement (51%).

Take a look at the list above – which do you consider vulnerabilities within your own organization?

Have any of these kept you from realizing your own cost-containment goals in the past?

Granted some of the hurdles are technological. But a large portion of them are people-based.

Some additional education from Finance and some help in setting realistic cost-containment goals can go a long way to a more successful outcome.

A shift to the strategic

As you look at what your own cost-control goals will be into 2020 and beyond, benchmark yourself against what your peers have planned.

They told Deloitte they will:

- change their business configuration by divesting under-performing assets and adjusting the number of products/services, geographies, customers, etc.
- streamline business processes
- improve policy compliance
- reduce external spend by leveraging scale-to-source purchased materials/services and reduce demand for materials/services, and
- centralize to integrate business units and functions.

While the middle of the list is full of fairly tactical actions (and traditionally the ones companies take to keep costs in check), look at the first and last entries.

They're much more strategic and the key to hitting those targets, asserts Deloitte.

As you prep budgets and set goals for 2020, be sure your company is taking a strategic approach to achieve them, rather than a reactive one.

Info: *To download Deloitte's* 2019 Global Cost Survey, *go to www2.deloitte.com/us/en/pages/operations/articles/global-cost-management-survey.html*

CFO & CONTROLLER *Alert*

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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.

Fired for being habitually absent: FMLA violation?

"Wendy, just to make sure we're on the same page – Jane Cooper didn't use any intermittent FMLA leave for her last few absences, right?" CFO Bill Keeper asked HR Director Wendy Mills.

"No," Wendy replied. "She requested time off because of a fever and backache, but they weren't related to her illness."

Violated attendance policy

"Just as I thought," Bill said. "Jane's had too many unexcused absences lately – it's been tough finding someone to cover for her.

"She's even taken more FMLA leave than the doctor said she should for her illness," continued Bill. "We've been trying to accommodate her, but she's put us in a bind."

"Jane's at the limit for unexcused absences," Wendy said. "And almost all her sick time is gone."

"I don't want to fire her, but she has enough absences to be terminated under our company policy," Bill said.

Jane was fired for violating the attendance policy, then she promptly sued the company, saying she needed those absences to accommodate her illnesses, including her condition that was eligible for FMLA leave.

Bill's company said it had the right to fire her because she missed too many days. Did it win?

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

Student loan benefits: 3 ways to make it work for your budget

Helping workers pay off debt can improve retention, and even your 401(k)

Companies that offer employees student debt relief have a leg up on the competition, yet only 8% of employers now offer student loan benefits. However, 20% may make the leap in 2020 or 2021, according to a Willis Towers Watson survey.

Participation will likely increase if a new bill, The Employer Participation in Repayment Act, passes. It'll let employers give tax-free student loan assistance up to $5,250 a year per employee.

3 possible options

For now, you have a number of ways to implement this benefit:

1. Make a monthly payment. Pay a specified monthly amount – usually $50-$100 a month (with a cap of $10,000) – through a third party administrator, such as Fidelity's Student Debt Employer Contribution.

2. Provide student debt assistance. Team up with a debt assistance vendor, such as Vault or Gradifi, to offer employees one-on-one counseling or refinancing assistance.

3. Offer 401(k) matching. This option became available via an 2018 IRS ruling: If an employee contributes 2% of their pay toward their student loan through a payroll deduction, an employer can make a matching contribution equal to 5% of their pay into their 401(k).

Adapted from "Options for Providing Student Loan Repayment Benefits Increasing," by Amanda Umpierrez, at plansponsor.com

FOR MORE ...

To see how one of your peers helped employees with their student loans, go to *cfoandcontrolleralert.com/whats-working-wednesday-parlayed-pto-into-financial-wellness*

IRS weighs in on tricky retirement plan issue

What happens when an employee doesn't cash distribution check?

Your team issues a retirement plan distribution check to an employee ... then she doesn't cash it that year!

Should that payment be taxed and reported based on the year it was issued or the following year?

That was the question one of your peers recently asked IRS and was answered in *Revenue Ruling 2019-19*.

With year-end coming up fast, this may be an issue you find yourself facing. Here's an idea of where IRS stands to keep your compliance up.

No gray areas here

The good news? It's a clear-cut stance.

No matter when the check was cashed, the payment would be considered income for the year the employee first received it.

Which means your company must report the distribution on Form 1099-R for the applicable tax year and withhold taxes from the payment as required.

After all, even if that employee *never* cashes the check, that doesn't excuse employers from their withholding and reporting obligations, reminds IRS.

Info: *IRS* Revenue Ruling 2019-19, *at irs.gov/pub/irs-drop/rr-19-19.pdf*

ECONOMIC OUTLOOK

A new casualty if a global recession hits

If you're unsure whether or not we're headed towards a global recession, you can take comfort in knowing you're not the only one.

The world's top economic experts don't know either.

On the one hand, the headline from the IMF and the World Bank's annual meetings in Washington was that the global economy will grow at a rate of 3% this year.

That's above the 2.5% rate that would signal a global recession.

But insiders say even this lackluster forecast could all come crumbling down with something as small as a tweet from our commander-in-chief.

And there's one key group that can't afford for that to happen: banks.

1/3 of banks face big trouble

Turns out one in three banks wouldn't survive such a downturn unless they merged with another financial institution or massively restructured.

That's according to analysis from the folks at McKinsey.

The management consultancy classifies 35% of banks worldwide as "challenged" because they earned an average 1.6% return on tangible equity (a key industry indicator).

And the reason for much of banks' do-or-die situation? You guessed it – economic uncertainty.

Stay tuned.

(Adapted in part from "Policymakers' fears of a global recession grow," at ft.com and "Bottom third of banks facing 'do or die' moment, report warns," by Sebastian McCarthy, at msn.com)

New IRS guidance weighs in on taxability of virtual currency

■ *Long-awaited Publication IR-2019-167 holds many answers*

Even if your company has yet to tap virtual currency, from bitcoin to blockchain, IRS wants you to start thinking about the tax implications.

The Taxman just issued new information laying out reporting obligations. (The last time IRS gave us any direction on the subject was all the way back in Notice 2014-21.)

And it's a one-two punch of guidance to get your company prepared for the compliance portion of this looming technology.

Punch1: Revenue Ruling 2019-24

Revenue Ruling 2019-24 gives you two hypothetical situations in the cryptocurrency space involving:

- hard forks, and
- air drops.

IRS outlines then analyzes two different scenarios and spells out the tax consequences for each.

If your company is getting involved with digital tokens, this guidance will be critical for you.

Punch 2: 43 FAQs

No matter how far along you are on the virtual currency continuum, the other new guidance will offer clarity.

Here IRS offers up 43 Q&As. And they range from the most basic – "what is virtual currency" – to the complex – "how do I account for a sale, exchange or other disposition of units of virtual currency if I do not specifically identify the units?"

And don't expect this to be the last you hear on this. IRS will offer additional guidance sooner rather than later.

Info: *Access* IR 2019-167 *at irs.gov/newsroom/virtual-currency-irs-issues-additional-guidance-on-tax-treatment-and-reminds-taxpayers-of-reporting-obligations*

Finding tech talent keeps getting tougher

■ *CFOs need to widen recruiting efforts and look inside for tech stars*

You're having a heck of a time finding candidates with both finance and tech competency. And you aren't alone. In a recent survey of CFOs, 40% identified that as one of their biggest challenges.

Good news is educators are adding more tech courses to finance and accounting programs. That'll increase the number of grads with the skills needed to support evolving functions, including audits and compliance. And enrollment in those courses is strong.

Rising competition for grads

The bad news? Competition is high for tech-savvy grads, especially those with any real-world work experience.

In a 2019 study, the Association of International Certified Professional Accountants (AICPA) reports CPA firms' hiring strategies are increasingly focused on technology skills.

One way to meet tougher competition for tech talent is to bolster veteran staffers' skills with course work and cross-training. Partner with your bank or accounting software provider to develop training.

And, when hiring from the outside, stress competencies that will directly support your tech strategy.

Info: *AICPA's 2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits, aicpa.org*

MANAGING FOR RESULTS

■ 'Stay conversation': A way to keep key people engaged

Want to lock in your best finance staffers and keep them happy, productive and long-term?

Some managers have been successful in keeping their best people by conducting "stay conversations" on a regular basis.

These ongoing discussions are meant to engage top-performing employees *before* they become dissatisfied by providing them plenty of growth opportunities.

4 ways to say, 'Please stay'

Here are some basic stay discussion guidelines:

1. **Schedule in advance.** Tell your staffer you want to discuss their future with the company.
2. **Prep for your opener.** Start off with positive feedback on things they've accomplished. For example, "You're a key member of the team. You consistently meet deadlines ..."
3. **Ask questions.** Use open-ended questions to get their feedback so that you can help them grow. You might ask, "What are some of your short-term goals?" or "What would make your job more satisfying?" Find out what's important to them, with the goal of understanding how they can get more of what they need to stay with the company.
4. **Take action.** Chat about next steps to achieve the goal of greater job satisfaction – the most critical step in the process. Put a date on the calendar to follow up with them.

Adapted from "How to Use 'Stay Conversations' to Keep Employees Engaged," by Lynn Cowart and Cile Johnson, at shrm.org

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 Kept everyone on track with year-end deadlines

The final weeks of the year are hectic for Finance. But we're not the only department running around.

Purchasers are making final orders. Managers are finishing up last-minute tasks and projects.

Plus the majority of employees are taking time off. (Truth be told, some of them are mentally checked out before the holidays even begin!)

With so many loose ends to tie up, others' responsibilities that involve Finance can get back-burnered. We didn't want to get pinched at year-end.

2 rounds of check-ins

That's why we schedule time in the two months leading up to year-end to ensure everyone else is ready.

In November we do our first outreach. We outline all the year-end deadlines and gather info from employees, like:

- Who will be out of the office and when?
- Have you lined up other employees to cover any time-sensitive duties?

Round two comes in December when we bring Finance responsibilities back to the forefront by asking:

- Is everything still on track?
- Are there any potential issues you see that we should be aware of?

It's amazing to see how much these outreaches help us stay ahead of issues and meet year-end deadlines.

(David Stone, Senior A/P Manager, Encompass Health, Dallas)

REAL PROBLEMS REAL SOLUTIONS

2 Open communication prevents costly injuries

When does the conversation about safety really get elevated within an organization?

When do employees start to hear senior leaders, or even their front-line leaders, start to talk about safety?

Usually it's after somebody gets hurt.

So it's not a big leap to go from, "They don't talk about safety until someone gets hurt," to "They don't do anything about safety until someone gets hurt."

To change this attitude, we need to change the way we communicate.

The '3 Es' of safety

Things like suggestion boxes send employees a message that says, "I know you don't trust my reaction enough to have a conversation with me about something concerning you."

How do we build better communication?

It starts with building trust through what I call the three E's of safety.

Ask yourself, are we:

- establishing clear expectations
- exhibiting behaviors we expect employees to exhibit, and
- emphasizing those behaviors on a regular basis?

(Adapted from a presentation by Rodney Grieve, President, BRANTA Worldwide, Sacramento, CA, at the 2019 VPPPA Safety+ Symposium)

3 Financial wellness tech tools boosted retention

Our goal's to help team members achieve financial wellness by providing resources not often found in our industry. We wanted to offer more than the basic Instant Pay service other employers are trying out.

That's why we partnered with a company (Even.com) to offer a suite of tools that promote financial well-being, as well as an option for early-access to pay, so employees can go into the app and request the funds they've earned before their next payday.

Our employees have mobile access to tools to help them save, organize and budget their money for better financial management. They can select a percentage of each paycheck to go into a savings account.

From adoption to paternity leave

These financial wellness tools are the latest addition to our comprehensive benefits package.

It's full of industry firsts – including parental benefits such as $10,000 for adoption assistance; paid paternity leave; phase-out to maternity leave and phase-back into work at an 80% schedule for 100% pay; and 100% pay for six weeks of maternity leave.

We aim to make our company a great place to work and grow careers.

And adding financial wellness to our benefits programs will help attract and retain talent.

Response to the program has been positive. Some employees said the tools encouraged them to save money for the first time as adults.

(Sue Petersen, VP of HR, Noodles & Company, Broomfield, CO)

Mobile workers are driving up their employers' costs: Here's by just how much

■ *New benchmarks can inform your 2020 budgeting*

Technology – from smartphones to the cloud – makes it easier than ever to have a "mobile workforce."

But there's one rather large and expensive technology many of them rely on to do their jobs from locations other than your office: their cars.

And it ain't cheap.

How they're footing the bill

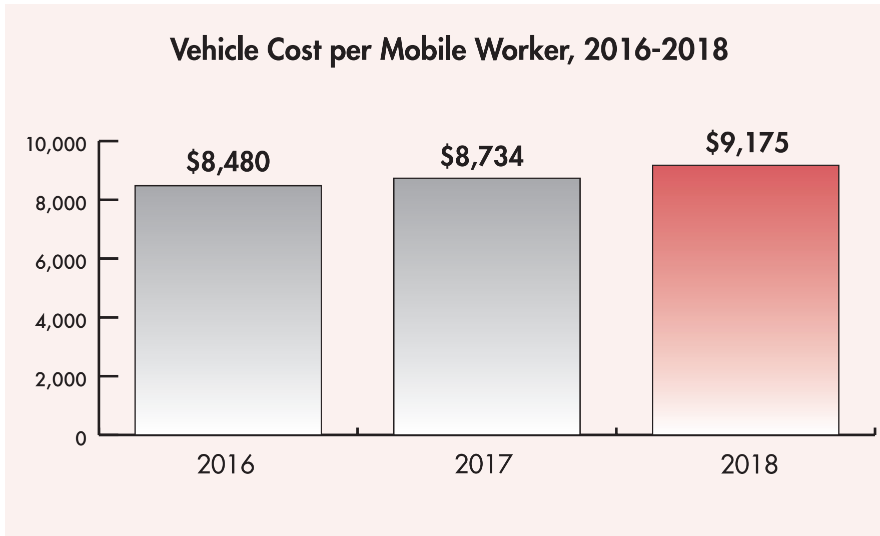
So how are your peers paying to get their mobile workforce around?

Nearly two-thirds (64%) reimburse per mile, with 69% of those using the IRS standard mileage rate.

Think company cars are a thing of the past? Not for one in four (23%) of your peers.

Less popular but still worth considering to help you manage this expense: vehicle allowances (8%) and a combination of a fixed and variable rate (5%) for insurance and fuel respectively.

MORE MILES, MORE MONEY



Source: *The Mobile Workforce Benchmark Report by Motus*

While this isn't the most you and your peers have paid (the average per-worker cost in 2015 was $9,843), vehicle costs are definitely trending up. Contributing to these tallies: a record number of miles driven in 2018 – 16,752 per year, per worker.

Sharpen your judgment…

THE DECISION

(please see case on Page 2)

Yes, the company won. The employee's lawsuit, which accused the company of violating the Family and Medical Leave Act (FMLA), was dismissed.

Lawyers for the employee argued she was terminated for taking FMLA-qualifying leave and the company didn't fully accommodate her by allowing her to take as much time off as she needed.

However, the company showed proof the employee requested more FMLA leave than her doctor approved – and her unexcused absences weren't related to that illness.

Being approved for FMLA leave didn't excuse the employee from following the company's attendance policy for other types of absences. And since she'd accumulated enough absences to be fired, the company was justified in doing so.

Analysis: Keep airtight attendance policies

Intermittent FMLA leave can get tricky, especially when paid sick time and paid family leave come into play.

Companies with airtight attendance policies can avoid many legal pitfalls that come with disciplining workers who accumulate unexcused absences while taking FMLA leave.

Supervisors should be instructed to remind their people it's essential to follow the company's attendance policy to the letter. Make sure employees know they can double-check the specifics with HR if they're confused or have questions.

Cite: Evans v. Cooperative Response Center Inc., *No. 18-cv-00302-ADM-BRT, U.S. D.C., Minnesota, 6/18/19. 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.

Paid holidays and OT

Q: Our employees are entitled to be paid on certain holidays, whether they work or not. If they do end up working, should this pay be included when we're calculating the regular rate of pay for overtime purposes?

A: According to the Fair Labor Standards Act, if an employee is paid for a holiday regardless of whether they performed any work that day, this comp doesn't have to be included in the regular rate of pay.

As explained by the Legal Information Institute, just like other types of paid time off, such as vacation and sick time, paid holidays don't count as time worked. In cases where an employee opts to work on a paid holiday and receives both holiday pay and their normal pay rate (or higher), the holiday pay still isn't counted in the regular rate, since it's not considered compensation for hours the employee worked. Holiday pay also can't be credited toward any overtime pay that's owed to the employee for any hours worked over 40 during the workweek.

IRS lock-in letters

Q: We received a "lock-in" letter from IRS for an employee who no longer works with us. How should we proceed?

A: IRS will send a lock-in letter to an employer after it determines an employee hasn't withheld enough tax. The notice contains the maximum number of withholding allowances the worker is able to claim while fulfilling their tax obligations.

In the past, if an employer received a lock-in letter for an employee who no longer worked at the company, the employer had to send a written response to IRS notifying the agency of the termination. However, IRS recently released a notice saying it would eliminate this requirement. So, until further guidance is released, employers no longer have to send a written reply to IRS.

Lowering inventory costs

Q: As a mid-sized manufacturer, keeping inventory at "just in time" levels is difficult or impossible. Are there ways to reduce the cost of keeping inventory on hand?

A: Consider asking suppliers if they are willing to provide inventory on a consignment basis, advises financial consultants The Bonadio Group.

Negotiate to hold inventory on-site without taking ownership and to pay for it only when you put it to work. Position the arrangement as a win for your supplier as well – inventory is expensive for them to house. By keeping a portion of it on your premises, you are helping them lower costs as well.

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

COMMUNICATION KEYS

Why holding a 'Things that Suck' meeting is a good call

Every department has to tackle some grunt work as a group. But with a little repackaging you can make it more palatable for your finance team.

HR platform company The Muse calls it like it is with its weekly "Things that Suck" meeting. There, teams handle everything from broken website links to corralling customer contact info.

Having everyone in it together makes the work go by more quickly and staffers appreciate the realism.

Info: *themuse.com/advice/5-small-productivity-changes-that-make-a-major-impact*

The eyes have it: The right eye contact in presentations

You're more likely to engage your audience when you make eye contact during a presentation. But to keep things from getting awkward:

- Only hold contact for 4-5 seconds or until you get a reaction from the person, whichever comes first.
- Don't look down until after you finish a point or sentence.

Info: *presentation-guru.com/the-best-way-to-use-eye-contact-when-speaking-in-public*

Best apps for better writing

There's a reason your team gravitated to Math and not English in school – writing may not be their favorite task. Still it's a necessary evil.

So why not point them to any of these apps to help:

- Grammarly
- AirScribe
- Scrivener, and
- Diigo.

Recent developments that can help your business stay ahead

IRS issues high-low per-diems for FY2020

If your organization relies on the high-low substantiation rate for travel expenses, the new numbers are out!

Effective Oct. 1, 2019, the new high-low per-diem rates are:

- $297 per day, $71 for meals, for high-cost localities
- $200 per day, $60 for meals, for other U.S. localities, and
- $5 per day for incidental-expenses-only deductions.

Both the high and low rates increased from last year. The notice also includes an updated list of high-cost localities for FY2020.

Info: *IRS* Notice 2019-55, *irs.gov/pub/irs-drop/n-19-55.pdf*

$400k lunch break mistake a lesson for all

Be careful about automatically deducting for employees' meal breaks – that practice could come back to bite you.

Detroit-area Beaumont Health automatically deducted meal breaks from employees' work time even when they weren't able to take a break. So when folks worked through their meal time, they went unpaid for it.

The price of that oversight? $400,007 in back wages to 476 employees.

It's a reminder worth sharing with Payroll and supervisors.

Info: *Department of Labor Wage and Hour Division, Release Number 19-1385-CHI, 9/12/19.*

New ruling ups the stakes on unclaimed property

Tread carefully when it comes to unclaimed property. It's getting more costly for companies that come up short on their escheatment responsibilities.

A recent court case, *Raw Data Analytics LLC v JP Morgan Chase & Co.*, opened the door for states to require companies to report and remit interest prospectively when past-due unclaimed property is reported.

Until now, few states enforced the penalty and interest portion of annual reporting. This new state supreme court ruling has the potential to reshape the whole landscape. Stay tuned.

Who's responsible for most turnover issues

Trouble hanging on to employees? Take a look at whom they report to.

Nearly half (49%) of people say they've quit a job over a challenging manager. So says a recent survey by Robert Half Management Resources.

And that number jumps to 54% when you're talking about employees age 18-34.

Info: *For an infographic of the findings, go to bit.ly/2Mq3tqV*

Lighter side: Talking the stripes ON a zebra

CFOs would never condone deception, even in the name of saving money ... except maybe in this instance.

Farmers in Japan have found that by painting their normally black cows to look like zebras, they save money on pesticides.

Turns out the flies have no interest in zebras – a huge discovery considering that fly bites cost this industry billions each year. And it's better for the environment.

So maybe deceiving a bunch of insects to save money is OK.

MEASURE UP

Firms using social media to screen candidates during the hiring process

Source: *Careerbuilder,* careerbuilder.com

Nearly three-quarters of your peers are turning to social media when evaluating new job candidates. But not for the reason you might think – the majority (61%) are looking for info that supports the candidate's qualifications.

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"*Sharpen Your Judgment* is most helpful."

Lesley Welch
Staff Accountant
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CFO & Controller Alert is a fast-read resource to help busy financial executives boost cash flow, control expenses, manage their resources effectively and stay in compliance with ever-changing regulations.

Each issue presents real-world examples of what worked and what didn't for CFOs and Controllers in a wide variety of industries – all in a concise format that saves you time.

Depend on this publication for the winning ideas you can put to work today to help your company manage growth.