

# RESOURCEFUL FINANCE PRO

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## May 2023

Mulling market budget cuts?  
Here's what your peers are  
doing..... 15

Partnered up with vendors  
for more effective fraud  
prevention strategy ..... 17

Think energy prices are  
high now? You ain't seen  
nothing yet ..... 19



**Cashing in retroactively on  
COVID tax credits with Form  
941-X? What you need to know**

# RESOURCEFUL FINANCE PRO

May 2023

## In This Month's Issue




### News Briefs

CFO News Briefs .....	3
A/P News Briefs.....	7
Payroll News Briefs.....	9

### Insider Content

 <b>CFO: You Be The Judge</b> 'Unprofitable' employee sues: Will judge agree sex discrimination was the reason she was fired? .....	13
 <b>Case Study</b> Partnered up with vendors for more effective fraud prevention strategy .....	17
 <b>Ask the Auditor</b> What do we have to do about compliance with new nursing mom, pregnancy laws?.....	20
 <b>Excel Tips</b> Different ways to build Excel formulas that pull data from across multiple sheets.....	24

### Articles

 <b>Budgeting and Forecasting</b> Mulling market budget cuts? Here's what your peers are doing.....	15
 <b>Cost Control</b> Think energy prices are high now? You ain't seen nothing yet.....	19
 <b>Accounting</b> Cashing in retroactively on COVID tax credits with Form 941-X? What you need to know.....	22

# CFO News Briefs

## Stories You Might Have Missed

### What kind of jobs can AI handle best? Hint: AI is very good with numbers

April 14, 2023

Those of us who can remember the Internet becoming a fixture in the workplace also remember a lot of so-called experts making dumb predictions. Such as “it’s just a fad” and “people will always want the printed page” to “the robots are going to take over!”

Fast forward to today and the rise of Artificial Intelligence (AI) like ChatGPT. Let’s face it: AI will cost a lot of people their jobs and disrupt a range of fields, including finance.

Several tech experts told *Business Insider* what kind of jobs they think AI is best suited to handle. Several of the professions are in the finance realm and sales/marketing arena:

**Accountants:** Despite being a stable profession, AI will definitely “put some people out of a job,” predicts Brett Caraway, associate professor with the Institute of Communication, Culture, Information and Technology at the University of Toronto.

**Traders:** AI like ChatGPT will upend trading and investment banking jobs on Wall Street. “[AI is] going to automate select tasks that knowledge workers are engaged in today so that they can focus on higher-value tasks,” says Dylan Roberts, a partner at KPMG.

**Market research analysts:** “[C]ollecting data, identifying trends within that data, and then using what they found to design an effective marketing campaign or decide where to place advertising” is something that AI can do very well, predicts Mark Muro, a senior fellow at the Brookings Institute.

**Financial analysts and financial advisors:** Jobs that require “manipulating significant amounts of numerical data” are a natural fit for AI. “AI can identify trends in the market, highlight what investments in a portfolio are doing better and worse, communicate all that ... to forecast a better investment mix,” says Muro.

[Read the story online](#) 

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### Doing business in the city is looking like a lose-lose proposition for many

April 18, 2023

“Fifteen days to flatten the curve” is what politicians and health officials told us was needed in mid-March of 2020 at the start of COVID-19. More than three years later, the curve continues to point downward for owners and lessees of commercial real estate in big cities.

Downtowns in major U.S. and Canadian cities are proverbial ghost towns compared to before the pandemic. The University of Toronto School of Cities compared cell phone activity in several hubs in 2019 and late fall 2022. While maybe not the perfect measurement, it’s as good a way as any of seeing how many people are in town and out and about on the average workday.

The old adage “location, location, location” remains the same. Companies that sold properties in high-tax or high-crime cities three or more years ago avoided the headaches others are suffering from.

Cities are raising taxes on homeowners to make up for the money lost from business taxes. Philadelphia recently doubled property assessments in blue-collar neighborhoods to make up for a gaping tax loophole. Center City Philly skyscrapers are struggling to bring back tenants since the lockdowns and George Floyd riots of 2020.

Remote work will continue to make cities unable to lure back some businesses. Fewer workers in cities leads to “vacant office blocks, decreasing ridership on public transport and less money spent on lunchtime or after-work activities, decreasing business revenue and in turn, the cities’ tax income,” according to Statista.

The remote trend hit western U.S. cities the hardest. “Only four out of 62 analyzed [by the University of Toronto] downtowns surpassed their 2019 activity levels: Salt Lake City, Bakersfield and Fresno in California as well as El Paso, Texas,” notes Statista’s Katharina Buchholz.

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## Report: Big firms are laying off workers – but small companies are struggling to hire

April 19, 2023

Small business CEOs and CFOs are as worried about inflation, tight credit, banks going under and a looming recession just as bigger companies' leaders are.

One of the widest differences in opinion is staffing. Large companies in a range of sectors, including technology, banking and health care, are laying off hundreds to thousands of employees.

Slashing payroll is really a no-brainer for bloated companies. HR and diversity, equity and inclusion positions top the list of jobs being slashed.

It's a different story for small businesses. The most recent Small Business Economic Trends, published by the National Federation of Independent Business (NFIB) finds that:

- 43% have job openings they're struggling to fill
- 34% have openings for skilled workers, and
- 19% have openings for unskilled labor.

"The difficulty in filling open positions is particularly acute in the construction, transportation, and wholesale sectors," says the NFIB. "Openings are lowest in the finance sector. Owners' plans to fill open positions remain elevated."

Nearly 60% of small business owners who responded to the Trends survey said they tried to hire or hired one or more employees this past March. Nine out of 10 of this group "reported few or no qualified applicants for the positions they were trying to fill."

Finding qualified workers to fill vacant jobs has been a continuing problem for small and many mid-sized businesses since 2020. The good news: Small companies are rolling with the punches and aren't as pessimistic about the economy as the talking heads on cable TV.

The bad news: Just 20% of small business owners are planning to spend capital in the coming months. That's a historically weak percentage, emblematic of business pros who see rocky seas ahead.

[Read the story online](#) 

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## Uncovered a serious violation? Self-reporting it can save your company's reputation

April 21, 2023

Heads up: Companies can avoid criminal prosecution and million-dollar payouts for serious violations and mistakes by taking advantage of the Justice Department's self-reporting policy.

Justice recently revised the parameters for self-reporting so that it's applied evenly in all districts. All of the conditions are crystal-clear, which is great news for execs and company lawyers that are forced to deal with a violation of the law. The downside is Justice gave itself multiple "outs" that allow for criminal cases to move forward regardless of whether the company comes forward.

Here's a quick rundown of the revised self-disclosure policy:

Self-disclosure must be made voluntarily by the company and not a whistleblower, and it must be given before the government knows about a violation. All facts about the violation must be given to the DOJ's environmental crimes division or U.S. Attorney's office where the violation occurred.

Aggravating and disqualifying factors that may warrant either a guilty plea or prosecution even if a company self-discloses include:

- knowing endangerment
- pervasive misconduct that Justice lawyers may uncover
- concealment or obstruction of justice
- lack of cooperation, and
- failure to remediate the problem.

Keep in mind that agencies like the SEC or the IRS aren't the only agencies that can refer violations for criminal prosecutions. Disparities in job interview offers and hiring, environmental and safety accidents, and "outside-the-lines" efforts to thwart union formation, can lead to criminal cases.

Bottom line: Robust compliance programs and internal self-auditing are more paramount than ever. Employees need to know they're responsible for – and feel empowered to – report unethical or illegal activities if they uncover them.

[Read the story online](#) 

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## Generational workforce blues! Zoomers get on Boomers' and GenXers' nerves

April 26, 2023

The more things change, the more they stay the same! The youngest generation of workers entering the workforce isn't earning high marks from the older generations, to put it mildly.

Generation Z, aka the Zoomers, are the "most challenging" age cohort to work with, according to a survey of 1,344 managers and supervisors by ResumeBuilder.

Three out of four managers say employees in their 20s are difficult to manage, motivate and deal with on a day-to-day basis. "[Interaction] can be exhausting because they lack discipline, and they like to challenge you," an HR director told ResumeBuilder.

Here are the top five specific problems cited by business leaders in the ResumeBuilder survey about Generation Z:

- lack of technological skills (though many think their tech skills are strong)
- they're not motivated enough
- often distracted by non-critical matters
- they're too easily offended, one of the top reasons Zoomers end up getting fired and
- dishonesty (not owning up to mistakes is cited as a big problem).

About a third of all managers surveyed say they prefer to deal with Millennials. To be fair, just a few years ago, the Millennials were driving a lot of managers and co-workers nuts. So clearly there's hope for the Generation Zers trying to make their mark. It just may take time and a lot of patience.

Adam Garfield, marketing director at Hairbro, told ResumeBuilder he finds Zoomers to be "highly innovative and adaptable" and "not afraid to challenge the status quo and bring new ideas to the table." But some "may lack some of the interpersonal skills required for face-to-face interactions ... [needed] to build stronger relationships with colleagues and clients," Garfield noted.

[Read the story online](#) 

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## These 2 scam artists took 'stealing from the company' to a whole new level

April 26, 2023

If you're lucky, the only kind of employee theft you'll have to worry about at your company is parents swiping office supplies for their kids to save a few bucks of their own. Or maybe a cheapskate employee who helps himself to someone else's lunch from the breakroom fridge.

Imagine your staffers plotting to sell your property and attempting to rewrite your will! A doctor in West Chester, Pennsylvania, knows exactly how it feels after two young women he hired to run his office conspired to steal close to a half-million dollars, before he caught on to their scam.

Mikayla Zeigler, now 22, and Danielle King, now 25, were arrested earlier this spring for stealing more than \$450,000 from a doctor between 2020 and 2021.

The pair are charged with attempting to sell the doctor's property, valued at more than \$1 million, without his permission, as well as theft by unlawful taking, conspiracy, dealing in unlawful proceeds, forgery and identity theft.

Zeigler is also charged with stealing \$7,000 from an employee at the doctor's office.

"These women engaged in a cunning scheme to steal from their boss and spent it lavishly on themselves," says District Attorney Deb Ryan. "They used the money to pay their rent, student loans, and credit card debt, as well as to purchase cars, cosmetics, tattoos, and vacations. ... They had the audacity to forge the doctor's signature and try to sell over \$1 million in real estate and change his will."

The doctor hired the young women to run the office's day-to-day business operations. They convinced him to invest in a new electronic banking system, which they used to bilk the practice. With the new system, the pair could access bank accounts, credit cards and statements.

Zeigler and King quit the practice abruptly in August 2021. Maybe they figured they'd stolen enough and might be found out soon. Detectives began investigating the pair soon after and kept track of large sums of money being transferred via PayPal and possessions of the doctor's being listed for sale online.

[Read the story online](#) 

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## DOJ & FTC targeting discrimination & bias in companies' automated systems

April 27, 2023

Can automated payment systems be guilty of discriminating against certain groups of people? The federal government says yes, they absolutely can – and the feds plan to fine and possibly prosecute companies that rely on automated systems to do business.

The Federal Trade Commission (FTC) is planning a multi-agency enforcement push against “discrimination and bias in automated systems” in conjunction with the Consumer Financial Protection Bureau, Department of Justice’s (DOJ) Civil Rights Division and Equal Employment Opportunity Commission.

Companies that are using AI-based systems or are planning to do so could face a civil rights case if the feds can show a bias based on customers’ race, gender, sexual orientation or religion. The Biden administration’s chief focus here is racial discrimination against African-American companies and customers, similar to the EPA forming an office devoted entirely to environmental justice.

According to the FTC’s news release announcing the multi-pronged enforcement action, “many automated systems rely on vast amounts of data to find patterns or correlations, and then apply those patterns to new data to perform tasks or make recommendations and predictions. While these tools can be useful, they also have the potential to produce outcomes that result in unlawful discrimination.”

The agencies plan to cast a very wide net. They’ll be taking a close look at data and datasets used in AI systems based on the premise that data can be inherently discriminatory: “Automated system outcomes can be skewed by unrepresentative or imbalanced datasets, datasets that incorporate historical bias, or datasets that contain other types of errors. Automated systems also can correlate data with protected classes, which can lead to discriminatory outcomes.”

[Read the story online](#) 

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## Need to make layoffs? Be sure to keep these 4 best practices in mind

April 27, 2023

The last thing any CFO looks forward to is laying off employees, but it’s an unfortunate reality for many folks in finance these days. Protecting the company is always priority No. 1 and often that involves letting go of people.

If you decide that layoffs are unavoidable, follow these guidelines to help prevent legal retaliation or having to make expensive settlements:

**1) A complete and transparent blueprint.** For those involved in executing layoffs, a detailed business plan is essential. Your blueprint (or business plan) should clearly explain why the layoffs are occurring, what facilities/businesses and positions will be affected, when (exactly) the layoffs will take place and how everything will happen, as well as any other relevant info.

**2) Double-check any relevant regulations.** Companies need to be extra careful their layoff decisions are in compliance with federal, state and local laws.

**3) A careful selection process.** While it’s true your company can downsize in any way it sees fit so long as there’s no discrimination, it’s important to tread carefully here. If possible, avoid blanket percentage layoffs such as x-percent of Finance or x-percent of A/R.

The last thing you want is for layoffs to follow a pattern like dismissing people of a certain gender, age, religion, ethnicity, etc. If 20 employees are laid off and 15 happen to be over the age of 50, for example, the chances of staffers alleging ageism goes up.

**4) The right choice of words.** Delivering bad news is one of the most despised aspects of an employer’s responsibilities. To compensate, some managers use poorly framed word choices, appear apologetic or even attempt to shift the blame onto themselves.

Despite noble intentions, the wrong choice of words could easily come back to haunt an employer in court. At all costs, avoid blame-shifting language, such as: “This isn’t your fault, it’s ours.”

[Read the story online](#) 

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# A/P News Briefs

## Stories You Might Have Missed

### **Court case offers new guidance for sales tax on data processing services in Washington**

April 20, 2023

If your revenue involves digital goods and services, you've noticed more states are expecting you to collect and remit sales tax on them. But sometimes the legal language regarding what's taxable or nontaxable becomes a gray area and a judge has to step in to decide what it means.

That's what happened when a Washington Court of Appeals recently ruled that a company's collection of data from electric and natural gas meters is a tax-exempt data processing service.

The company involved in the case collected the meter data of an energy company's customers, converted the data, then transmitted it to an energy company so that it could be used for customer billing.

In the Evergreen State, the tax code defines data processing services – which are a noteworthy exception to otherwise taxable digital automated services – as “primarily automated services ... where the primary object of the service is the systematic performance of operations by the service provider on data supplied in whole or in part by the customer to extract the required information in an appropriate form or to convert the data to usable information.”

However, the Department of Revenue (DOR) of Washington State told the company it owed retail sales tax because its services weren't a tax-exempt form of data processing.

The DOR told the court the primary purpose or “true object of the services” was the collection and transmission of data, not data processing.

Meanwhile, the company argued that the primary purpose of its services was the manipulation and conversion of data into information that its customers could use, and is more complex than merely transmitting data.

Relying on legal precedent, the court concluded that the company was indeed primarily providing data processing services. Under Washington law, transactions involving those services are exempt from retail sales tax.

When weighing the nuances of whether the digital services in question were just plain transmission of data or manipulation/conversion of data, the court determined it was the latter because the company:

1. converted the data into “an appropriate form” in a process that takes several hours to complete
2. quantified the information, and
3. identified patterns in the information.

Without the data conversion services that the company performed, the data would be useless to the customer, the court said.

Bottom line: Don't pay for what you don't have to. State revenue departments don't know your products and services as well as you do. If you're being assessed for something you know is exempt under that state's tax laws, huddle with your legal department to see if it's worth disputing.

[Read the story online](#) 

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## IRS deadline news: Florida, Indiana storm victims have more time, tax-exempt orgs must file soon

May 3, 2023

IRS is extending tax relief to businesses in Broward County, FL affected by the tornadoes, severe storms and flooding from April 12-14. Federal tax filings and tax payments originally due starting April 12, 2023, have been postponed until August 15, 2023.

Penalties on payroll and excise tax deposits that were due on or after April 12 and before April 27 will be abated as long as the tax deposits were made by April 27, 2023.

There's also a filing and payment grace period for businesses in the following Indiana counties declared disaster areas by the Federal Emergency Management Agency because of tornadoes, severe storms and straight-line winds that hit March 31-April 1:

- Allen
- Benton
- Clinton
- Grant
- Howard
- Johnson
- Lake
- Monroe
- Morgan
- Owen
- Sullivan, and
- White.

IRS deadlines that began March 31 have been extended until July 31, 2023. Penalties on payroll and excise tax deposits that were due on or after March 31 and before April 18 will be abated as long as the tax deposits were made by April 18, 2023.

The tax relief extensions apply to:

- Any TY 2022 business returns that were due April 18 (Taxpayers get the extra time even if they failed to request an extension by April 18.)

- Quarterly estimated tax payments normally due on April 18 and June 15, and
- Quarterly payroll and excise tax returns normally due on May 1 and July 31.

Employees in these areas are able to make 2022 contributions to their IRAs and health savings accounts through August 15.

You don't need to contact IRS to get relief. However, if you receive a late filing or late payment penalty notice from IRS that has an original or extended filing, payment or deposit due date that falls within the postponement period, call the number on the notice to have the penalty abated.

Businesses in a federally declared disaster area with uninsured or unreimbursed disaster-related losses can claim them on either the return for the year the loss occurred (the TY 2023 return filed in 2024) or the return for the prior year (the TY 2022 return filed in 2023). Be sure to write the FEMA declaration number 4709-DR on any return claiming a loss.

If you're located just outside the disaster area, but think you should qualify for relief, call 866-562-5227.

More details are on the IRS [disaster relief page](#).

The annual filing due date for certain returns filed by tax-exempt organizations is normally the 15th day of the fifth month after the end of the organization's accounting period. So if you operate on a calendar-year basis, the deadline is May 15, 2023. Returns that are due – and can only be filed electronically – include:

- Form 990 Series information returns
- Form 990-N Electronic Notice (e-Postcard) for tax-exempt organizations not required to file Form 990 or Form 990-EZ
- Form 990-T, *Exempt Organization Business Income Tax Return* (other than certain trusts), and
- Form 4720, *Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code*.

[Read the story online](#) 

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# Payroll News Briefs

## Stories You Might Have Missed

### 2024 taxable wage base projection: How much could you owe in Social Security tax?

April 6, 2023

You can get a jump on some aspects of planning for 2024: The estimated Social Security taxable wage base has been released.

Sometimes, you've had to wait until August, but this year the annual report containing wage base information was available by the last day of March.

The 2024 projection? \$167,700.

That's up from the current number of \$160,200. So, you're looking at a potential \$7,500 increase in the taxable wage base from this year to next.

Of course, both employers and employees pay the 6.2% Social Security tax rate, which means there could be a max payment next year of:

- \$10,397.40 paid by each employee, and
- \$10,397.40 paid by an employer for each employee.

The final amount for 2024 should be announced by the Social Security Administration in the fall.

You'll find details for longer-range planning within the hundreds of pages of *The 2023 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance*.

Here are the intermediate projections for the taxable wage base (the low-cost and high-cost numbers are also given in the report):

- \$174,900 in 2025
- \$181,200 in 2026
- \$188,700 in 2027
- \$196,500 in 2028
- \$204,600 in 2029
- \$212,700 in 2030
- \$221,400 in 2031, and
- \$230,100 in 2032.

[Read the story online](#) 

### IRS expands e-filing requirements for businesses: See what forms are included for 2024

April 14, 2023

Due to new IRS regs, employers will be subject to stricter e-filing requirements in 2024. Find out what's coming and check out the list of forms.

When the Service released final regs on February 23, 2023, it came as a surprise that the e-filing threshold would drop suddenly to 10 returns.

You may recall that, under proposed regs issued July 23, 2021, the plan was to decrease the threshold gradually – from 250 returns, to 100, to 10.

But that's not how the situation unfolded.

The sudden decrease in the e-filing threshold will require quick action on your part. The change will be on your plate starting in calendar year 2024.

There's another dimension to the final regs which – although not a surprise – will pose challenges for employers. Specifically, businesses will need to aggregate forms to determine if they've met the 10-return threshold for electronic filing.

Proactive, internal communication will be key for businesses, in light of the aggregation rule. After all, various departments may carry the responsibility for submitting these returns.

Which forms must employers include to comply with the new aggregation rule for e-filing?

We've created this checklist for you.

Count the number of returns you must file for each form on this list. If you reach 10 returns, that means you'll need to e-file all the forms on the list starting in calendar year 2024, according to the final IRS regs.

These are the forms:

- 1042-S, *Foreign Person's U.S. Source Income Subject to Withholding*
- 1094-B, *Transmittal of Health Coverage Info Returns*
- 1094-C, *Transmittal of Employer-Provided Health Insurance Offer and Coverage Info Returns*
- 1095-B, *Health Coverage*

## Payroll News Briefs

- 1095-C, *Employer-Provided Health Insurance Offer and Coverage*
- 1097-BTC, *Bond Tax Credit*
- 1098, *Mortgage Interest Statement*
- 1098-C, *Contributions of Motor Vehicles, Boats, and Airplanes*
- 1098-E, *Student Loan Interest Statement*
- 1098-Q, *Qualifying Longevity Annuity Contract Information*
- 1098-T, *Tuition Statement*
- 1099-A, *Acquisition or Abandonment of Secured Property*
- 1099-B, *Proceeds from Broker and Barter Exchange Transactions*
- 1099-C, *Cancellation of Debt*
- 1099-CAP, *Changes in Corporate Control and Capital Structure*
- 1099-DIV, *Dividends and Distributions*
- 1099-G, *Certain Government Payments*
- 1099-H, *Health Coverage Tax Credit Advance Payments*
- 1099-INT, *Interest Income*
- 1099-K, *Payment Card and Third-Party Network Transactions*
- 1099-LS, *Reportable Life Insurance Sale*
- 1099-LTC, *Long-Term Care and Accelerated Death Benefits*
- 1099-MISC, *Miscellaneous Income*
- 1099-NEC, *Nonemployee Compensation*
- 1099-OID, *Original Issue Discount*
- 1099-PATR, *Taxable Distributions Received from Cooperatives*
- 1099-Q, *Payments from Qualified Education Programs (Under Section 529 and 530)*
- 1099-QA, *Distributions from ABLE Accounts*
- 1099-R, *Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs ... etc.*
- 1099-S, *Proceeds from Real Estate Transactions*
- 1099-SA, *Distributions From an HSA, Archer MSA, or Medicare Advantage MSA*
- 1099-SB, *Seller's Investment in Life Insurance Contract*
- 3921, *Exercise of an Incentive Stock Option Under Section 422(b)*
- 3922, *Transfer of Stock Acquired Through An Employee Stock Purchase Plan Under Section 423(c)*
- 5498, *IRA Contribution Information*
- 5498-ESA, *Coverdale ESA Contribution Information*
- 5498-QA, *ABLE Account Contribution Information*
- 5498-SA, *HSA, Archer MSA, or Medicare Advantage MSA Information*
- 8027, *Employer's Annual Info Return of Tip Income and Allocated Tips*
- W-2G, *Certain Gambling Winnings*
- W-2, *Wage and Tax Statement*
- W-2AS, *American Samoa Wage and Tax Statement*
- W-2GU, *Guam Wage and Tax Statement*
- W-2VI, *U.S. Virgin Islands Wage and Tax Statement, and*
- 499R-2/W-2PR, *Withholding Statement (Puerto Rico).*

The lower e-filing threshold, set to take effect for Tax Year 2023, is possible in part due to the new Information Returns Intake System (IRIS). As brought about by the Taxpayer First Act, IRS first got this platform for e-filing 1099s up and running for Tax Year 2022.

IRIS was modeled after Business Services Online, which employers use to e-file W-2s with the Social Security Administration.

[Read the story online](#) 

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## Avoid being caught off guard by W-2 changes: 5 mid-year steps to take

April 21, 2023

Year-end may seem a long way off, but some changes related to Form W-2 may require your attention now.

For example, the Social Security Administration (SSA) and IRS have made recent announcements about the form for TY 2023.

Here are five steps to take now:

### #1 Go through SSA's new login process

Before accessing Business Services Online (BSO) for TY 2023 – whether for the first time or as a return user – you'll need to log into a separate account. This is to verify your identity.

During the April IRS Payroll Industry Call, a representative from SSA noted the agency is working to fix road bumps with the new process.

Once you're logged in to BSO, you'll be able to file Forms W-2 electronically, whether you're doing wage file uploads or using W-2 online.

### #2 Check if lower e-filing threshold applies

On February 23, 2023, IRS released final regulations, suddenly lowering the e-filing threshold from 250 to 10 returns.

In addition, now employers will need to aggregate forms to determine if they've met that threshold. That includes W-2s, 1099s and many other forms.

The final regulations will affect people in a variety of roles within each company – those responsible for:

- withholding returns
- certain information returns
- partnership returns
- corporate income tax returns
- unrelated business income tax returns
- registration statements
- disclosure statements
- notifications
- actuarial reports, and
- excise tax returns.

Some employers may decide to streamline the systems they use to make e-filing more manageable.

### #3 Count the cost of higher IRS penalties

IRS recently updated its penalty amounts. As you might have guessed, they've increased.

For Forms W-2 that are due in 2024 – i.e., TY 2023 forms – those amounts are:

- up to 30 days late – \$60 for each form (was \$50)
- 31 days late through August 1, 2024 – \$120 (was \$110)
- after August 1, 2024, or not filed – \$310 (was \$290), and
- intentional disregard – \$630 (was \$580).

### #4 Get consent to send W-2s electronically

As in past years, you need employees' consent to furnish W-2s to them electronically.

While you may have received consent for TY 2022, be aware that employees have the right to revoke that consent for TY 2023 or a future tax year.

Furthermore, IRS has a list of requirements employers must meet to furnish Forms W-2 electronically. For example, employees must be informed that they'll receive paper Forms W-2 if they don't consent to receive the forms electronically. But that's just the beginning – the complete list can be found in IRS Publication 15-A, *Employer's Supplemental Tax Guide*.

### #5 Mask SSNs on employees' copies

If you haven't yet truncated employees' Social Security numbers (SSNs) on their copies of Forms W-2, consider doing this for TY 2023.

IRS doesn't require it. But it's a simple way to show employees you care about protecting their sensitive information.

Use X or \* to mask the first five digits of the SSN, so only the last four digits of the identifying number can be seen. The truncated format – for example, XXX-XX-1234 or \*\*\*-\*\*-1234 – was first permitted for TY 2020 Forms W-2.

Caution: You can't mask SSNs on copies filed with IRS or with state or local governments.

[Read the story online](#) 

## What can you do with forfeited retirement plan funds? Here's what IRS says

April 27, 2023

You can't just sit on forfeited retirement plan funds. But what options do you have? IRS has proposed regulations that'll provide clarity for employers.

It's a common situation: A business makes employer contributions to a retirement plan it sponsors, but employees leave before they're fully vested.

When it comes to salary reductions Payroll makes each pay period, that money goes into participants' retirement plan accounts, staying with them even if they quit right away.

IRS has different rules, though, for how employers should handle the contributions they've made to retirement plans.

Here's what IRS said.

According to the proposed regulations, a plan could specify that it'll take one or more of the following steps to deal with defined contribution plan forfeitures:

- pay plan administrative expenses
- reduce employer contributions under the plan, or
- increase benefits in other participants' accounts according to plan terms.

So, how long do plan administrators have to use or allocate defined contribution plan forfeitures? The deadline is 12 months from the end of the plan year. You'd determine the plan year in which the forfeiture occurred. From the close of that plan year, plan administrators would have 12 months to do something with the funds.

If finalized, the regs would take effect for plan years beginning on or after January 1, 2024.

This proposed regulatory change comes at the same time as some legislative changes affecting retirement plans.

The Secure 2.0 Act recently became law. For example, one provision of that law takes effect after December 31, 2024. The measure establishes that automatic enrollment in 401(k) and 403(b) plans is mandatory. Employees will be able to opt out of coverage.

A participating employee's contribution amount must be at least 3% and not more than 10% initially. That amount escalates by 1% each year until reaching 10%, with a maximum of 15%, according to Section 101 of the Secure 2.0 Act.

[Read the story online](#) 

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## ‘Unprofitable’ employee sues: Will judge agree sex discrimination was the reason she was fired?

CFO Bill Keeper sent HR Director Wendy Mills a direct message that simply said, “Stop by when you have a minute.”

Wendy immediately headed to Bill’s office. “You can close the door, Wendy,” Bill said. “I know the plan to fire Danielle Brownlow two months ago got delayed when she announced last month that she was pregnant. But keeping her on in sales is starting to hurt the company.”

“The complaints about Danielle’s abrasiveness from her customers and co-workers certainly aren’t slowing down,” Wendy said. “Is there something else that’s going on?”

Bill stared at his monitor screen intensely. “In all my years, I’ve never seen anyone in sales be single-handedly responsible for a 25% year-over-year revenue loss,” he said.

“Are you serious?” Wendy asked.

“I’ve re-run the numbers and our projected revenue, and it’s true. Danielle is actually an unprofitable employee. We’ve got to let her go,” said Bill.

### Will timing look like sex discrimination?

“I’m concerned about how bad that’s going to look if we do that now,” said

Wendy. “Danielle could claim pregnancy-based sex discrimination and sue us. Plus, she’s taken a few FMLA days off because of complications with her pregnancy, and we don’t want to be accused of retaliation.”

“That’s why I wanted to talk to you,” said Bill. “Do the complaints about Danielle go back far enough? And does our documentation make a case that we have non-discriminatory reasons to fire her?”

Danielle was fired and she sued the company for sex discrimination and retaliation for taking protected Family and Medical Leave Act (FMLA) time off. When a judge ruled in favor of the employer, she appealed.

Will the appeals court overturn the decision?

### The decision

No. The appellate judge agreed that the pregnancy-based sex discrimination suit should be dismissed.

The court ruled that the company hadn’t discriminated or retaliated against Danielle because a decision had formally been made to terminate her employment prior to knowing about her pregnancy. More importantly, there



## 'Unprofitable' employee sues: Will judge agree sex discrimination was the reason she was fired?

was ample documentation of poor work performance to back it up.

### **Document, document, document**


Compliance with federal laws, such as the Pregnancy Discrimination Act and FMLA, is important. However, this case shows that being pregnant or taking family/medical leave doesn't automatically shield all employees from the consequences of doing things that harm the company.

The courts were convinced there were legitimate, non-discriminatory reasons for termination, and records showed that they pre-dated the employee's disclosure that she was having a baby.

Timely and detailed documentation can save the day. It's something to keep in mind because expensive discrimination lawsuits based on sex, age or race are big headaches to be avoided.

*Based on Daneshpajouh v. Sage Dental Group of Florida PLLC, No. 21-13202, U.S. CA, 1/20/23. Dramatized for effect.*

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# MARKETING'S ROLE CAN BE MORE STRATEGIC, LESS ABOUT BRAND DEVELOPMENT

## CFO Budgeting and Forecasting

# Mulling market budget cuts? Here's what your peers are doing



by Brian Bingaman

**B**ecause of inflation and economic uncertainty, marketing spend is dropping back closer to pre-COVID levels, according to new data from The CMO Survey, a biannual poll conducted by the American Marketing Association, Deloitte and Duke University's Fuqua School of Business.

The 314 responses collected in March indicate that marketing expenditures make up an average of 12.3% of a business's budget. Also, the yearly growth in marketing spending slowed down by an attention-grabbing 72% (10.4% to 2.9%), compared with the last survey.

But interestingly, marketing budgets as a percentage of company revenues have risen to an average of 10.9%.

The natural tendency to cut back on marketing to free up cash when the economy gets unsteady "should be tempered with an understanding of the cost to reaching consumers and what competitors are doing. In fact, inflation may be a chance to leap ahead if others pull back," Duke University professor Christine Moorman said in a post on the Fuqua School of Business's blog.

For insights and tips on strategic approaches you can take, check out the *ResourcefulFinancePro* on-demand webinar "Top 5 Ways

Finance Can Help Boost Marketing While Staying Within Budget."

### Digital marketing's the exception

Digital remains a substantial piece of your peers' marketing budget pie – 53.8% on average, according to the survey. And while digital marketing spending has slowed, the decrease was less dramatic than that of overall marketing spend (a 15% increase in the last survey vs. an 8.2% increase in the latest survey).

The biggest digital marketing spenders by industry are education

## Mulling market budget cuts? Here's what your peers are doing

(75.5%), technology (65.7%) and health care (64.6%).

Meanwhile, respondents indicated that spending on mobile marketing tactics (currently about 19% of department budgets) will continue to grow. The CMO Survey predicts the growth will be 80% over the course of the next five years. Social media marketing is also expected to rise in similar fashion from its current 17%.

But you'll want to analyze the trends in your industry first before committing resources to social media channels. On one hand, the survey data shows B2C products and services companies believe social media has an impact on their success. On the other hand, CMOs at B2B-leaning organizations aren't as impressed with the results, and don't think social media contributes significantly to business performance.

### Moving away from brand development

Respondents say brand development capabilities are important to their company's success. Yet because they report effectiveness is low, investments are expected to slow in customer relationship management systems, brand building and customer experience – with the largest drop expected in brand building (a 5.5% budget increase predicted vs. 11.7% the previous year).

At the same time, the marketing department's role at many companies has been broadening to include strategic areas such as:

- revenue growth
- marketing analytics

- market entry strategies, and
- innovation.

According to survey data, companies indicate their top challenges are:

- expanding into new markets
- reducing costs or increasing value for the same cost, and
- developing, acquiring and retaining talent.

It turns out marketers also count these as their top priorities, as well as accelerating the move to new digital technologies. "Having the right technology" was cited by 13.5% (up from 9% three years ago) of marketers as a determining factor for organic growth.

If you're not already assigning more strategic tasks to marketing, they might just be waiting for you to ask.

### Tracking short-term metrics

Speaking of analysis, marketers reported they're relying more on tactical, short-term metrics like sales revenue, digital performance, content engagement and lead generation, instead of strategic metrics such as brand equity value and customer insight usage.

However, the key strategic metric of brand differentiation has jumped in utilization a whopping 111% since 2021.

### Steering clear of ESG for now

Despite the chatter surrounding environmental, social and

governance branding, businesses are increasingly hesitant to take political stances – with 70.9% of surveyed leaders saying they don't think it's appropriate. Three years ago, that unwillingness percentage was just 18.5%.

However, Moorman believes this is bound to shift because close to 15% of marketing leaders (14.5%) said a labor/skills shortage will be their company's second-biggest external challenge next year. Plus, marketers are saying that "having the right talent" is the most important factor contributing to organic growth.

"As brand purpose and ESG concerns gain traction, I think this rate will increase as companies see the benefits to their business, especially given tight labor markets that need to work harder to attract top employees," she said.

### What marketing's saying about customer preferences

Because of inflationary pressures, Moorman said, "Companies may want to consider lowering prices, or offering smaller versions of their offerings that customers can afford, to help them stay loyal until the economy and paychecks stabilize."

The reason? More than three out of 10 survey respondents (32.3%) said "superior product quality" remains their customers' top priority for next year. Another top customer priority trend that picked up steam during the past two years is "low price" (18.9%).

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## Partnered up with vendors for more effective fraud prevention strategy

Because fraud and billing schemes have ruined so many companies, we decided to double down on our fraud prevention strategy.

An untapped resource against fraud prevention that we started leveraging was the business relationships with our vendors.

Because no vendor wants their money going to a criminal, we encouraged our folks in A/P to have conversations with our vendors about how we're committed to fraud prevention and tightening up our internal controls. And in turn we asked for their cooperation to keep an eye out for scams and give a timely heads up about suspicious activity.

It shows that we're invested in each other's success, and the vendors were more than happy to help out.

### Due diligence

A big key to fraud prevention is A/P's familiarity with vendors' payment preferences, and making those preferences easy to look up on our system.

So for instance, if we normally pay a contractor by check, and we get an email that says that their ACH info is changing, that's a sign of business email compromise or phishing in order to collect illegitimate payments.

We made it our policy to notify I.T. and call the trusted contact for the vendor right away. If it's a confirmed fraud attempt, it's policy to mark those emails as "junk," block the sender and delete the email.

### Payroll fraud prevention

Speaking of shady emails, because we use a third-party payroll processing vendor, it was also necessary for us to implement a payroll information verification policy. Here's why.

Scammers like to pose as company employees and send emails to Finance that say something like: "Hey, can you update my direct deposit information? My bank routing number's changed," and they ask for a reply.

But if the sender's name isn't recognizable, or if it's from a non-company email account, staffers are trained to automatically red-flag those emails for investigation.




## Partnered up with vendors for more effective fraud prevention strategy

The reason? We don't process those changes over email. Our fraud prevention strategy requires that all employees requesting banking information changes fill out a paper payroll information verification form issued by our payroll vendor. HR has to approve it and then forward it to the payroll vendor.

Taking these steps has gone a long way to mitigating fraud risk for our company, our valued business partners and our employees.

*(Deb Turner, Staff Accountant,  
Peabody Retirement Community,  
North Manchester, IN)*

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# Think energy prices are high now? You ain't seen nothing yet



by Scott Ball

If your company is like most, high energy costs are cutting into your bottom line at an increasing rate.

Whether it's fuel costs, maintaining and replacing vehicles, or paying to heat, cool and light your facilities, no one's immune from rate hikes these days.

Hold onto your hats – energy costs are about to spike even further, both in the short-term and over the next decade, barring a major breakthrough in reliable renewable fuels. The Biden EPA is making that a certainty with a flurry of regulations of greenhouse gases (mainly carbon dioxide, also methane) and hazardous air pollutants like mercury emitted by:

- truck and car tailpipes, and
- fossil fuel-fired power plant smokestacks.

On top of that, the feds are doubling down on electric vehicles (EVs) and charging stations to combat climate change. The biggest problem? The U.S. doesn't mine a fraction of the lithium or copper needed for chips and batteries to keep pace with the government's goal of EVs for everybody.

As expensive as EVs are, there's a good chance now is the best time for companies to buy (Tesla recently cut prices). Not all EVs are eligible for potential \$7,500 tax rebates, depending on if they're manufactured in the U.S. and most parts are made here.



## Energy sector won't bet against the EPA

Based on previous major rules by the EPA on industry, regulated companies will assume these emission guidelines will go through and begin to comply. Case in point: 11 years ago, the EPA's Mercury and Air Toxics Standards (MATS) that targeted coal- and oil-fired power plants went into effect.

Energy companies shut down dozens of power plants and spent billions upgrading facilities, in addition to switching to natural gas, which produces less carbon pollution. The MATS rule proved to be the most expensive environmental rule ever and doubled electricity rates in some parts of the country. Those higher rates became the new norm.

Just four years after MATS went into effect, the Supreme Court ruled EPA should've weighed the enormous costs of the rule, and never should've promulgated it. The Trump administration tried killing the rule for good but failed to do so. Not only is MATS still alive and well, but now the Biden EPA just proposed to make that rule even tougher.

This week the EPA doubled down on electric utilities with a climate change rule aimed at eliminating greenhouse gas emissions by 2040. The price of extracting and burning oil, gas and coal will go up because fossil fuels are (for now) crucial for energy production.

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# What do we have to do about compliance with new nursing mom, pregnancy laws?

**Q:** What are we required to do under the Providing Urgent Maternal Protections for Nursing Mothers (PUMP) Act and the Pregnant Workers Fairness Act (PWFA)?

**A:** If your state has laws in place that are even more favorable to pregnant or lactating employees than federal legislation, the state laws are what to follow.

The PUMP Act has notably expanded Fair Labor Standards Act protections for nursing mothers to include salaried and exempt workers.

Although some employees of airlines, railroads and motor coach carriers are exempt from federal nursing employee protections, as of April 28 there's a greater risk of having to defend against an expensive lawsuit for not providing reasonable paid breaks and a private place other than a bathroom for employees to express breast milk.

Although the undue hardship defense can come into play, a court will scrutinize it closely.

Under the law, you're not required to provide a permanent, dedicated space until a nursing employee actually needs one. But it's smart to be as proactive about it as you can.

In a blog post, Chris Gantt-Sorenson of the Greenville, SC-based law firm Haynsworth Sinkler Boyd noted that the PUMP Act specifically requires breaks each time an employee has a need to express milk for one year after a child's birth.

"The PUMP Act notes time spent expressing should be considered hours worked unless the employee is completely relieved of duties during the entire break. If the employee is interrupted during the break, they must be paid for the entire break," Gantt-Sorenson said.

You need to consider PUMP Act interactive procedures for working with the nursing moms on your staff to accommodate the frequency and duration of their breaks as needed.

## Getting ready for the PWFA

The PWFA, which extends Americans with Disabilities Act (ADA) protections to pregnant employees, doesn't go into effect until June 27, 2023. But that date is rapidly approaching.

Employers with 15 or more employees will be required to provide pregnant, postpartum or lactating employees reasonable accommodations (unless



## What do we have to do about compliance with new nursing mom, pregnancy laws?


there's undue hardship) related to pregnancy, childbirth, lactation and associated medical conditions.

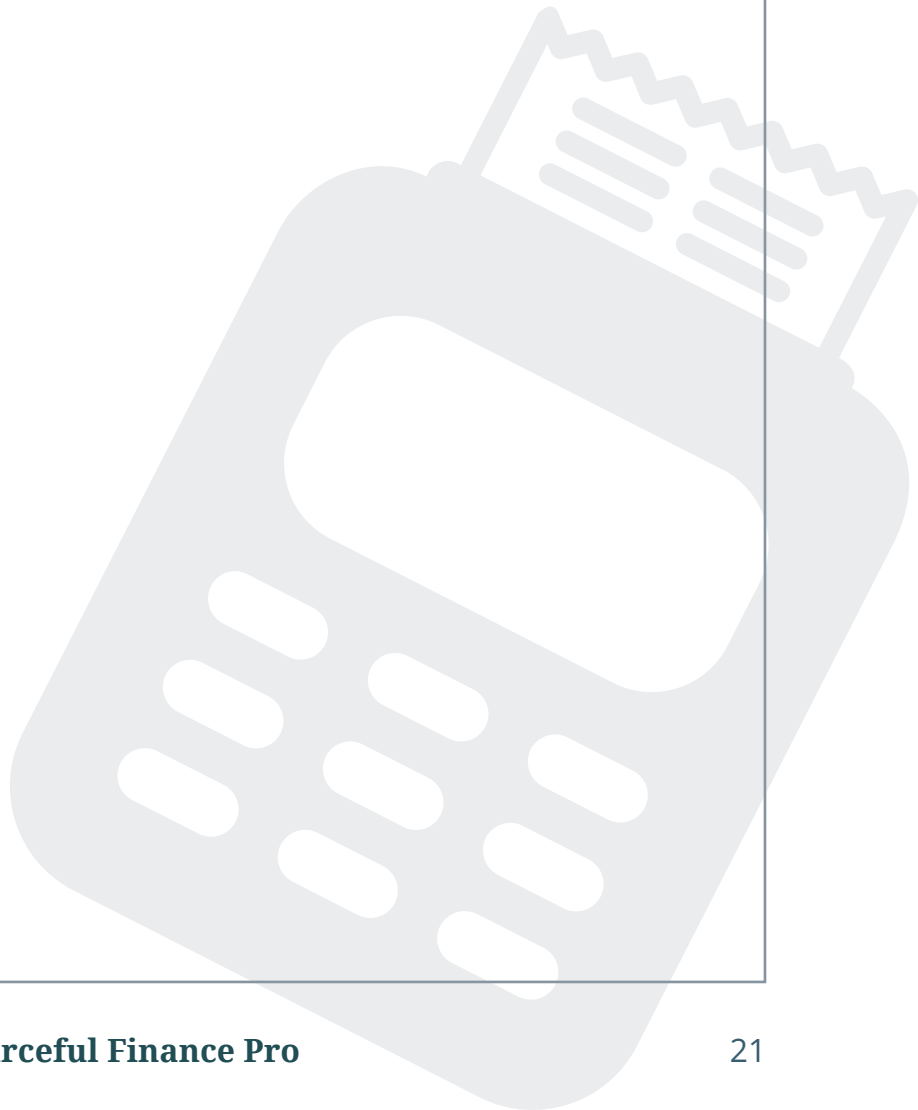
Employees cannot be required to take leave if they can be accommodated.

Noncompliance would be a violation of Title VII of the Civil Rights Act and could lead to compensatory/punitive damages up to \$50,000-\$300,000, depending on your company size.

Just like with the ADA, having good-faith conversations with pregnant, postpartum or lactating employees seeking an accommodation and demonstrating an effort to accommodate are the keys to staying out of trouble.

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[Read more Ask the Auditor in your Membership Dashboard](#) 

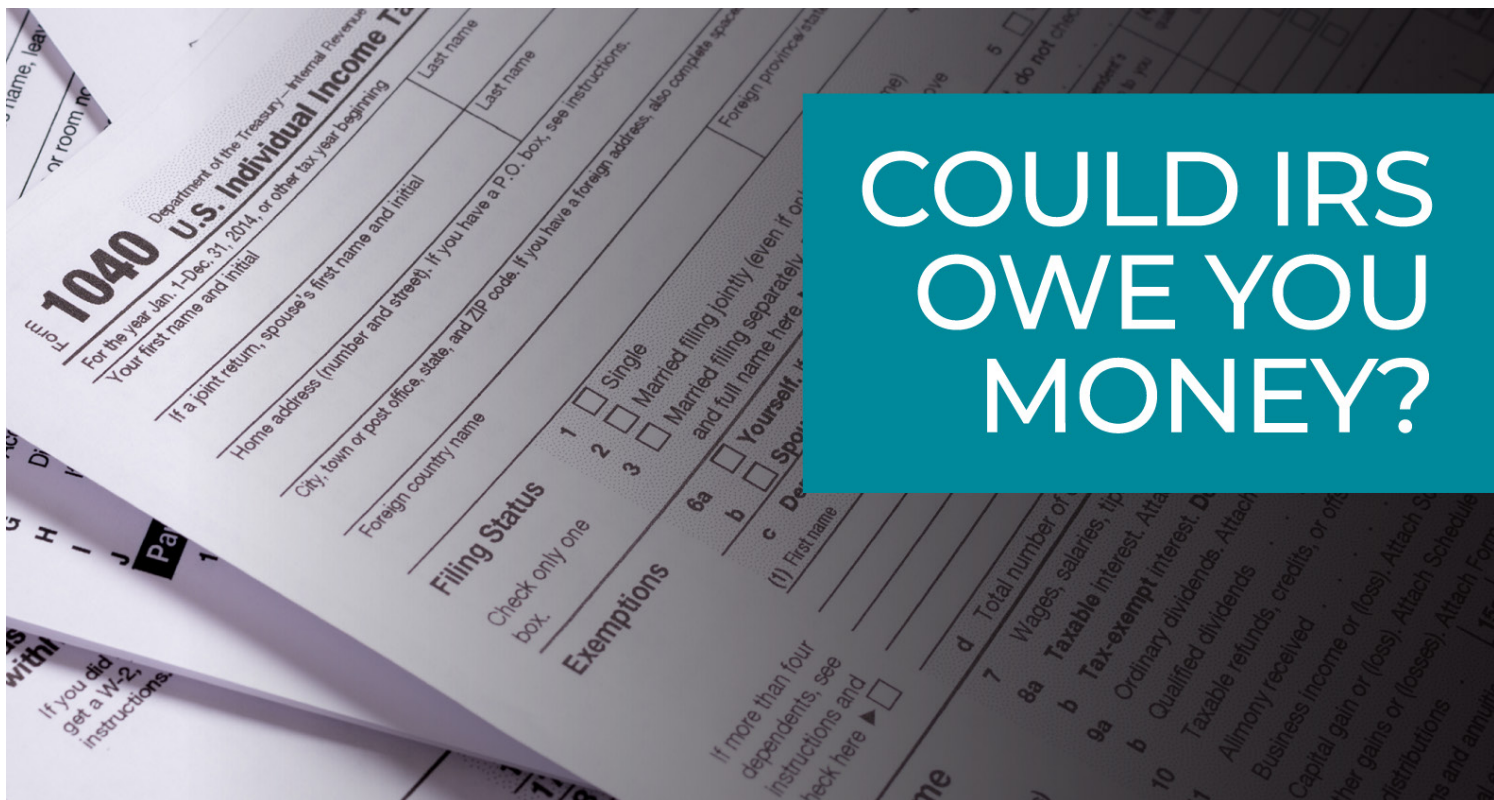


## CFO Accounting

# Cashing in retroactively on COVID tax credits with Form 941-X? What you need to know



by Brian Bingaman



**C** COVID-19 sick/family leave and employee retention (ERC) tax credits may be in the rearview mirror, but thanks to IRS Form 941-X, *Adjusted Employer's Quarterly Federal Tax Return or Claim for Refund Form*, it's not too late to claim them.

Before dismissing the idea that there might still be money left on the table from Q3 2021 and before, consider some of the changes that your finance team might have missed in the quarterly tax filing process during the pandemic.

For example, originally you could qualify for the ERC if you

experienced a 50% loss in gross receipts in a quarter compared to the same quarter the previous year (e.g., 2020 vs. 2019). That was later modified to a 20% loss in gross receipts, said Dayna Reum, CPP, FPC, which would make more companies eligible for the tax credit.

A key clarification made by the feds mentioned by Reum in the Premier Learning Solutions on-demand workshop "IRS Form 941: Complying with Updated Requirements": Group health plan expenses were allowed to be reported as qualified wages. So even furloughed employees who weren't getting a paycheck

could count toward your tax credit if you were still paying for their health insurance.

Also, employers could originally claim payroll tax credits against applicable quarterly employment taxes equal to 50% of qualified wages. But according to Reum, the credit was increased to 70% of qualified wages for each quarter, and the per employee wage cap changed from \$10,000 in the aggregate to \$10,000 per calendar quarter.

Thanks to the American Rescue Plan Act (ARPA), employers that received a Paycheck Protection Program (PPP) loan can still claim an ERC. But

Reum gave an important caveat: You have to produce documentation that shows wages being reported for the tax credit weren't coming from forgiven PPP loan proceeds.

And beware of scammers offering to get you employee retention tax credit money you supposedly missed out on. These schemes are so prevalent that they were added to the IRS Dirty Dozen list. You're better off tackling preparing an amended return in-house.

### Recalculating for emergency leave tax credits

The two weeks emergency paid sick and family care leave required for many employers under the Families First Coronavirus Response Act/Coronavirus Aid, Relief, and Economic Security Act officially became optional in 2021. But according to Reum, businesses were still eligible to claim the payroll tax credit that was intended to reimburse business costs associated with that leave even if they were no longer extending COVID emergency leave to employees.

So if you're going to assign your accounting and payroll teams with reviewing records from 2020 and 2021 to see if you should file an amended return, here's what they need to know:

1. If leave was taken for **employee self-care** because of government- or healthcare provider-ordered quarantine/isolation, or seeking a medical diagnosis because of COVID symptoms, the tax credit is based on the pay the employee would've received, capped at \$511 per day or \$5,110 in the aggregate corresponding with the maximum tax credit allowed.
2. In the case of leave taken to **care for dependents** because of government- or healthcare provider-ordered quarantine/isolation, school or childcare facility closure, or "experiencing any other substantially similar condition," the tax credit is based on two-thirds of the pay the employee would've received, capped at \$200 per day or \$2,000 in the aggregate corresponding with the maximum tax credit allowed.
3. ARPA added leave taken for getting a COVID vaccine and recovering from symptoms caused by a vaccine. The tax credit amount depends on whether it was the employee or a dependent getting vaccinated.

### Recordkeeping responsibility

IRS is likely to take notice if you're adjusting a return from three years ago. So it's vital to make sure your recordkeeping can stand up to an audit.

Reum said that you must be able to provide records that show how you calculated the new tax credit amount, along with documentation that demonstrates:

- how you determined your employees were qualified to receive sick and family leave wages ("If you used healthcare expenses [as qualified wages], how did you come to that?" she said), and
- your eligibility for ERC based on suspension of operations due to the pandemic or significant decline in gross receipts.

### Use the right form

"Do be aware ... that there (are) no more spots on the current 941 for you to claim the Employee Retention Credit because the credit no longer exists," Reum said, emphasizing that Form 941-X is the only way to claim COVID relief credits.

And if Finance is spring cleaning, IRS no longer accepts Form 7200, *Advance Payment of Employer Credits Due to COVID-19*, so there's no reason for anyone to still be holding on to that PDF.

### Filing timeliness matters again

A silver lining of the pandemic was that IRS was flexible about Form 941 filing. But of course that's long gone, and it's back to the firm deadlines of the last day of the month that follows the end of the quarter and back to the threat of late fees.

"Don't wait till the due date to send your form in," Reum cautioned. "I've seen employers ... depend on the post office to (postmark) it based on that date. And if they don't, you could be considered late (to file)."

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# Different ways to build Excel formulas that pull data from across multiple sheets

There's a quicker way to tally up figures that are on different Excel sheets than manually typing out a formula with the sheet names, exclamation points, cell references and plus signs in the formula bar.

Click on the cell where you want the cumulative data to go, then type = in the cell to begin the formula. After that, click on the worksheet tab and cell(s) you want, type +, and repeat till you've clicked on all the data you need. Then press Enter when you're done. Excel will build the formula without you having to touch the formula bar.

The SUM function comes in handy when you have to tally up a range of cells that extends onto one or more additional sheets. After typing =sum( in the formula bar, click on the worksheet tab and first cell in the range you want, press Shift, then click the worksheet tab and cell at the end of your desired range.

The formula will include a colon and single quote marks, and may look something like =sum('worksheet name:worksheet name'!B2. That means your formula added up everything from B2 on the first sheet through B2 on the last sheet you selected.

## Will new Excel sheet name affect a formula?

In Excel, there's often more than one way to do the same thing. Changing the name of a sheet is no exception. Double clicking on the tab or right clicking the tab and selecting "Rename" opens up the sheet name for editing (and opens up other functions like Insert, Delete, Protect Sheet, etc.).

And when you rename a sheet, you don't have to go back and manually change any formulas that involve pulling data from the newly-named sheet. Excel doesn't hold on to the old name and automatically updates the name across formulas that include it.

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## Meet Our Editors



### Brian Bingaman

Brian researches and writes about accounts payable, Finance technology and CFO management trends. Brian brings nearly 20 years of journalism experience to the *Resourceful Finance Pro* team.



### Scott Ball

Scott is a Senior Staff Writer for *Resourceful Finance Pro* with more than 20 years of experience writing for business professionals. He wrote for the trade publications *CFO & Controller Alert*, *Facility Manager's Alert* and *Environmental Compliance Alert*.



### Jennifer Weiss

Jennifer keeps readers current on Payroll news, covering topics such as employment taxes, fringe benefits and the Fair Labor Standards Act. She brings over 20 years of experience to the *Resourceful Finance Pro* staff.

## Get In Touch

**Phone:**  
484-207-6329

**Email Customer Support:**  
[support@resourcefulfinancepro.com](mailto:support@resourcefulfinancepro.com)

**Mailing Address:**  
660 American Avenue, Suite 203  
King of Prussia, PA 19406

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