In The Loop
*Your magazine of personal finance*
May–June | 2023



# Midyear business review

5 tools to track business expenses | Beat the clock | Digging deep
Summer help from your kids | Eat your way across the USA

# Relax and renew

We're almost halfway through 2023, so it's time to start thinking about ways to tackle the remaining half of the year. We'll start with seven tips for conducting a midyear business review...and explain why it's important.

If you're looking to start tracking business expenses more efficiently, we've rounded up five of the best expense-tracking applications across various price points and features. And while you cut down on time with expense tracking, we have several productivity hacks to help you and your team beat the clock.

Summer is quickly approaching, and you may wonder how to keep your kids occupied during their time off from school. If you're considering putting them on your payroll, we have seven rules to follow to ensure everything remains copacetic with the IRS.

Are you planning to travel in the USA this summer? Be sure to try at least one of the region-specific foods we've highlighted. From fried green tomatoes and fry bread to scotcheroos and whoopie pies, there's sure to be something that tickles your taste buds.

Whether you're traveling or not, one of your goals may be to grow a beautiful green lawn. We have tips to help you create a lush landscape and reduce your carbon footprint at the same time—the natural way.

Here's to starting summer on a successful note!

*Your trusted advisors*

**We have several productivity hacks to help you and your team beat the clock.**

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# Midyear business review

We're about to reach the midpoint of the year. And that means it's time to assess where we are—and what we need to do to reach our business goals by year-end.

If you set actionable business goals at the beginning of 2023, conducting a midyear review helps you reflect on the last six months, determine what worked well (and what didn't) and adjust to finish strong in the final half of the year. If you didn't get a chance to set goals for 2023, there's no time like the present!

## Why a midyear review is important

Maya Angelou may have said it best: "You can't really know where you are going until you know where you have been." This is as true in business as it is in life. Setting goals each year is imperative to the success of your business. And evaluating your progress in a midyear review is important. Here are a few reasons why:

- It gives you a chance to assess your business's performance.
- It allows you to reallocate resources (e.g., time, staff) to achieve goals.
- It lets you adjust goals that are performing well or poorly.
- It keeps your team apprised of the status of business goals and objectives.

So, let's walk through these seven tips to help you with your midyear business review.

## 1 Make the time

This is the most important thing you can do. Block two to three hours on your calendar in the next couple of months. Don't invite your entire staff to the meeting, but be sure to include the major players in your business.

## 2 Gather important information

In preparation for your meeting, gather the documents and data you'll need, such as goals and objectives for the year, data insights that help determine your progress, or any additional KPIs relevant to your business. This could include customer satisfaction reports, business reviews, revenue data, sales numbers or website views.

## 3 Review the last six months

If you set goals for 2023, start analyzing how well your business is performing. Are you on track to meet your goals? Do you need to reevaluate any goals due to their performance (or lack thereof)? Are there goals that no longer apply to your business? Take notes on the changes that need to be made.

## 4 Plan for the next six months

Using the information from your six-month review, determine what goals need to be adjusted for the remainder of the year. Can improvements be made to help with progress? If some goals have already been met, consider raising the bar to make further progress. Focus on goals and objectives that may need more movement and adjust where needed.

## 5 Celebrate the good things

If you've met and/or exceeded some goals only halfway through the year, take time to recognize your team for their hard work. Ask yourself what feels good about the first half of the year and what accomplishments make you proud. If other goals haven't yet been met, celebrating the good things can help motivate your team to work harder in those areas.

## 6 Meet with the team

Once you've reviewed the previous six months and have a plan for the remainder of the year, it's important to meet with your team to make sure everyone's on the same page. (This is also a good time for any shout-outs for accomplishments.) Let them know what went well and where improvements can be made. And be sure to share with them what goals have been adjusted.

## 7 Apply what you learned

Once you've adjusted your goals and met with your team, it's time to put your plan into action. Armed with the knowledge of what went well and what didn't, your team and your business are in a good place to end the year on a successful note.

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Remember, no plan is perfect; even the best-intentioned goals may not have the expected outcomes. That's why evaluating goals and objectives midyear is vital, so you still have time to make adjustments. Goals are just that: goals. Taking time to analyze and change course when needed can help your business achieve success by the end of the year.

**If some goals have already been met, consider raising the bar to make further progress.**



# 5 tools to track business expenses

Tracking business expenses may not be easy, but it doesn't have to be complicated either. Every business—large or small—can benefit from expense-tracking tools to help automate and simplify their finances. Many applications are available specifically for small business owners, and some are free.

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To be sure you find the right application for your needs, think about what features are most important to you. There are several things you'll want to consider:

- Is the cost in line with the business need?
- Is it user-friendly for all employees?
- Does it integrate with other software, such as accounting applications?
- Is there a mobile app available?
- Does it include analytics to show how money is spent or allocated?
- Is the app compliant with the Payment Card Industry Data Security Standard (PCI DSS)?

Whether your employees are constantly on the road, or you need to track everyday expenses, we've rounded up five of the best expense-tracking applications available for small businesses.

## Expensify

expensify.com

**Cost:** A free option is available; paid offerings start at $5/user per month.

With Expensify, employees and admins can track, organize, submit, approve and reconcile expenses. This app offers unlimited receipt scanning, mileage tracking and next-day reimbursement, which helps small businesses automate and streamline their expense management.

The mobile app offers one-click receipt scanning to automatically capture details in an expense report. Users can create approval workflows and import personal and business credit card transactions. Expensify is PCI-compliant and can integrate with accounting, HR and travel applications.

## Emburse Certify
certify.com

**Cost:** The Certify Now! plan starts at $12/user per month.

Emburse Certify features OCR (optical character recognition) scanning via its mobile app and allows users to store receipts without an internet connection. This app boasts a Google Maps integration for accuracy in mileage reimbursements and the automation of expense reports.

Emburse Certify integrates with existing business and accounting systems, like NetSuite, QuickBooks®, Paycor and Sage. Business owners get access to insightful analytics and reporting, along with automated policy enforcement and a controlled expense approval route.

## Zoho Expense
zoho.com

**Cost:** A free option is available; paid offerings start at $3/user per month.

With Zoho Expense, businesses can manage all aspects of expense reporting and business travel. This robust application allows users to auto-scan receipts, automate expense creation and track mileage.

In addition to basic expense management, Zoho Expense allows users to make online travel bookings and create detailed travel itineraries. Seamless expense reporting—with the ability to generate more than 25 reports—is also an included byproduct of automated receipt management and reimbursement.

## Rydoo
rydoo.com

**Cost:** Starts at $10/user per month when billed annually.

Rydoo's Easy Scan technology allows users to scan receipts within the mobile app to extract essential data for real-time expensing. Business owners stay in control by setting spending limits and daily per diem allowance rates, as well as automating expense approvals.

Rydoo not only integrates with accounting and financial apps, but it can also integrate with productivity apps like Slack, ride-sharing apps like Lyft and Uber, and user management apps like Workday and BambooHR.

## Abacus
abacus.com

**Cost:** Users must request a custom quote.

Abacus makes submitting expenses easy by allowing users to upload expense details—including a photo of a receipt—directly through their mobile app or online via the website. Users can also track mileage by entering origin and destination points while getting reimbursed through free direct deposit.

Abacus allows for automation to expense policies and enforces budgets and daily limits. Businesses can track data that's important to them by creating custom expense and team fields. Abacus also integrates with CRM, HR tools and accounting software to help streamline operations.

**Choosing an expense-tracking tool can make your life easier.** You'll be able to spend less time approving expenses and more time concentrating on your business. With a wide range of features and price points, you're sure to find an app that suits your business best.

# BEAT *the* CLOCK



Let's face it: Navigating through multiple responsibilities at home and work leaves us with a miles-long to-do list and not enough time to get through it. Whether it's a barrage of notifications from our devices or endless scrolling through social media, something almost always distracts us.

And while there may not be one single magic answer to help us use our time wisely, there are numerous productivity hacks we can apply each day to help us accomplish more...in less time. But first, let's talk about why productivity is important.

## The importance of productivity

When people are more productive, it can lead to additional benefits, such as less stress and burnout, a healthier work-life balance, and a boost in mood and self-esteem. However, with many distractions throughout the day, 70% of employees admit to feeling distracted on the job, according to research on productivity by Zippia[1].

[1] "20 incredible productivity statistics [2023]: Average employee productivity in the U.S," Zippia, November 22, 2022. https://www.zippia.com/advice/productivity-statistics/

Zippia's research also shows that distractions such as checking social media, reading news websites and chatting with coworkers lead the average employee to be productive for only 2 hours and 53 minutes a day. (Hint: That's 31% of the average eight-hour workday.)

You may find this surprising, but being productive also includes making time for self-care, breaks and relaxation because it helps boost creativity and the ability to focus. Make more of the limited time in your day and beat the clock with these productivity hacks.

## Plan your day ahead of time

To prevent the 5:00 p.m., "Where did the day go?" question, take time at the end of each day to plan your schedule for the next day. Divide tasks into 30-60 minute intervals and ensure breaks of 5-15 minutes. This will help you stay on task and have a plan for exactly what you need to accomplish during the day.

## Define your top three tasks

Looking at your to-do list, choose the top three tasks you need to accomplish that day and make those a priority. List them on a sticky note or a notes app to keep track of your progress. Anything else you can get done outside of those three is the cherry on top.

## Focus with time management

If you struggle with staying on task or even getting started, it may be time to start using a time management technique. The Pomodoro technique breaks a task down into time intervals of 25 minutes to focus with a five-minute break. Another method to try is the 52-17 technique, where you focus on one task for 52 minutes and then take a break for 17 minutes.

## Tackle your Everest

For some, even getting started with the simplest task can be problematic; for others, it's difficult to start large tasks. Whether your "Everest" is tackling the smallest or biggest task first, just rip off the bandage and start. Either way, once the task is completed, you can check something off your list...and chances are, you'll find more motivation to continue working through your to-do list.

## Don't multitask

As productive as multitasking sounds, some studies show that only 2.5% of people can multitask effectively[2]. That means the remaining 97.5% of the population isn't actually multitasking. Attempting to multitask can *decrease* productivity. To be more productive, focus on one task at a time.

## Mute notifications

Research by Zippia shows that refocusing after a distraction takes an average of 23 minutes and 15 seconds. To prevent wasting time, turn off distractions, such as email or text notifications, while working. Set your status on messaging apps to "do not disturb," so you can focus on the task at hand.

## Hack your productivity

Taking the time to plan your day, choosing your most important tasks and muting outside distractions will help you focus and give you much-needed time back each day. Use the hacks we've outlined to make the most of your days. The clock is ticking.

[2] "Supertaskers: Profiles in extraordinary multitasking ability," SpringerLink, August 2010. https://link.springer.com/article/10.3758/PBR.17.4.479



# Summer help from your kids

The end of the school year is coming quickly. Do you have a plan for what your children will be doing this summer? If they're not headed to camp or summer school, maybe it's time to put them on your payroll. But before you hire your kids, here are seven rules you should follow.

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**RULE 1**

## Ensure your child is a real employee

Your child cannot be on your payroll if they don't actually do any work for your business. Any tasks they're assigned must be age-appropriate and legitimate tasks specifically for your business. They can't be paid to run personal errands or just sit around. Also, make sure they sign an employment contract to provide a paper trail for the IRS.

## RULE 2
## Adhere to employment laws

When hiring your child, they'll need to fill out Form W-4 and state W-4 forms to stay in compliance with the IRS[1]. They should also complete Form I-9 during the hiring process to confirm their employment eligibility[2]. It's important to treat your child like any other employee, and you'll want these forms on hand to comply with employment and labor laws.

## RULE 3
## Follow child labor laws

If your child is under 18, it's important to make sure you're following child labor laws for your state. These laws dictate what jobs they can and cannot do, as well as what days and hours are permitted for work. Laws can vary by state and sector (i.e., agricultural vs. non-agricultural), so check with the U.S. Department of Labor for detailed information[3].

**If your child is under 18, it's important to make sure you're following child labor laws for your state.**

## RULE 4
## Pay your child reasonable wages

Consult local job listings or job agencies to determine a reasonable wage to pay your children. They cannot be paid larger amounts just because you're related. Also, be sure you're paying them at least minimum wage, which is $4.25 an hour for employees under 20 years old[4]. There are several stipulations regarding minimum wage, so check with the U.S. Department of Labor to make sure you're following applicable laws.

## RULE 5
## Pay your child with actual wages

As tempting as paying your child with food, tuition or other items may be, it has to be legal. Consider paying your child via check or direct deposit, just as you would with your typical employees. Business owners can deduct their children's wages, but only if they're paid real wages for doing real work.

## RULE 6
## Withhold proper taxes

No matter their age, you must withhold income taxes from your child. Depending on your business entity (i.e., sole proprietorship, partnership, limited liability company or corporation), they may be subject to Social Security and Medicare taxes until age 18, and you may be responsible for the employer contribution. Consult the IRS website and check with your tax and accounting firm for confirmation of responsibilities[5].

## RULE 7
## Don't pay wages in cash

If you pay your child in cash, there will be no paper trail for the IRS. As mentioned before, it's best to pay your child by check or through direct deposit to their bank account, so there's a record of payment. You also have the option to deposit their wages into a Roth IRA or a Section 529 college savings plan.

## Follow the rules

Keep your kids busy during the summer by teaching them about the family business. Just make sure you treat—and pay—them like regular employees...and follow these seven rules to stay compliant with the IRS. Happy hiring!

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[1] "Employee's Withholding Certificate," IRS, Accessed March 22, 2023. https://www.irs.gov/pub/irs-pdf/fw4.pdf

[2] "I-9, Employment Eligibility Verification," U.S. Citizenship and Immigration Services, December 20, 2022. https://www.uscis.gov/i-9

[3] "Child Labor," U.S. Department of Labor, Accessed March 22, 2023. https://www.dol.gov/agencies/whd/child-labor

[4] "Fact Sheet #32: Youth Minimum Wage – Fair Labor Standards Act," U.S. Department of Labor, July 2008. https://www.dol.gov/agencies/whd/fact-sheets/32-minimum-wage-youth

[5] "Family Help," IRS, October 25, 2022. https://www.irs.gov/businesses/small-businesses-self-employed/family-help


EAT YOUR
way across
THE USA

Whether your summer travels lead you to the trees of the Pacific Northwest, up the Rocky Mountains region, through the plains of the Midwest or down to the hot and humid South, here are the top foods to try within each region of the United States.

## Pacific Northwest



- Salmon candy
- Rogue River blue cheese
- **Dungeness crab**
- Beecher's mac and cheese
- Red Delicious apples
- Rainier cherries
- Idaho baked potatoes

## Southwest



- Hatch chiles
- Calabacitas
- Fry bread
- **Huevos rancheros**
- Sonoran hot dogs
- Tamales
- Cactus fries

## The Rocky Mountains



- Rocky Mountain oysters
- Pueblo chiles
- Colorado bison
- **Denver omelet**
- Elk burgers
- Cutthroat trout
- Soda bread

## Midwest



- Cheese curds
- **Chicago-style hot dogs**
- Deep-dish pizza
- Scotcheroos
- Juneberry pie
- Pan-fried walleye
- Bratwurst

## The South



- Fried green tomatoes
- Boiled peanuts
- **Chitlins**
- Shrimp and grits
- Moon pies
- Hushpuppies
- Pimiento cheese

## Mid-Atlantic



- **Philly cheesesteak**
- Manhattan clam chowder
- Shoofly pie
- Pork rolls
- Black and white cookies
- Whitefish salad
- New York-style hot dogs

## New England



- Anadama bread
- **Boston cream pie**
- Whoopie pies
- Tourtiere
- Stuffies
- Red flannel hash
- Lobster roll

# Digging deep:
## Tips and tricks for a lush landscape



You may be overwhelmed by the multitude of lawn care services that promise to keep your lawn green all year long. Chances are, they use harmful chemicals for upkeep instead of natural solutions. The good news is that you can maintain a healthy—and green—lawn all on your own without using chemicals. Not to mention, you'll reduce your carbon footprint at the same time.

Let's dig into what you can do to create and maintain a beautiful lawn.

## 1 Aerate at least annually

Aerating your lawn helps loosen the soil so water and air can reach the roots of the grass. This allows the lawn to grow better and stay healthy.

## 2 Seed evenly

It's best to spread grass seed after you've aerated the lawn. For a densely covered green lawn, you can overseed. Just sprinkle compost over the lawn and gently rake to disperse the compost and seed evenly.

## 3 Water early in the day and less often

Especially during the hotter months, be sure to water your lawn earlier in the day before the sun rises. This helps the water reach the roots more quickly and minimizes the risk of water evaporation. Also, limit your watering to one inch per week. This will help the roots grow deeper and will reduce the amount of water needed.

## 4 Cut only when needed

Cutting your lawn on the same day each week is unnecessary. Only cut the lawn when needed, and only trim one-third of the grass height each time you mow. This allows roots to grow deeper and doesn't cause stress to the grass blades.

## 5 Leave grass clippings

There's no need to remove grass clippings as they're a great natural source of nitrogen that helps fertilize the grass. Clippings will be cut into smaller pieces if you have a mulching lawn mower. If you find larger clumps of clippings after mowing, gently rake them to spread them more evenly.

## 6 Pull weeds by the roots

As soon as they appear, pull weeds by the roots. Doing this by hand eliminates the need for chemicals and helps prevent weeds from taking over your lawn.

## 7 Compost kitchen and garden waste

Composting kitchen scraps and garden waste is a natural way to help your lawn grow and a great way to reduce waste. Compost helps release nutrients into the soil and stimulate root growth, attracting beneficial insects, worms and other organisms.

Depending on your climate (and any city or neighborhood regulations), try to participate in "No Mow May." Not only will you have a good excuse for not mowing your lawn during May, but it will help pollinators thrive and help your lawn become more resilient before the summer months.



# Reach new heights

When it comes to your financial strategies and well-being, you can count on us to help your business reach new heights. From your monthly financial management, to your tax strategies and planning, we have the knowledge and commitment to keep you growing safe and sound.

**Turn to us as your trusted advisor.**