



# FALL 2020 NEWSLETTER



## Should Entrepreneurs Enter Public Life

**“THIS IS A TIME FOR AMERICAN HEROES”** - Forget for a moment about our current presidential experience, October reminds us of the politics of community. Someone, I cannot remember who, asked this question and had some thoughts on it. If you are an entrepreneur, you have a lot on your plate. Starting and building a new company, managing clients, training employees, handling finances, are a few of the many tasks and perhaps feel you are too busy for much of anything else, especially community involvement. I have been there and know how it feels. Those same skills also make you a potential civic leader. Entrepreneurs, by definition, are leaders. Like business, communities need leaders with vision who can recognize improvement needs in a specific area – whether it is tackling hunger, improving after school programs, or aiding the disabled. They also need someone with skills to cut costs but also find funding opportunities. There are at least two ways to approach community leadership and entrepreneurs have unique skill sets that can and will benefit their local communities. We are problem solvers and disruptors; think creatively and are resourceful. And, if you also embrace the notion that there is no one right way to be an active and engaged community leader, your community needs you.

This altruistic approach and reasoning will be persuasive to some, but not all. If the community service philosophy does not make sense to you or is not a strong enough argument, there are several business reasons to be a community leader. For example, becoming active in community organizations can boost your company's profile. You can also position your business as one that gives back, which is becoming increasingly important for customers. According to one study done by Cone Communications and Echo Research, 87 percent of consumers globally consider corporate social responsibility when deciding which products or services to buy and where to shop. In other words, civic engagement can help to broaden your customer base.

Not only is community service good for your company's external image, but it can help with internal operations as well. Think about incorporating community involvement to be a part of the corporate culture. Engagement inspires creativity, collaboration, and teamwork if done correctly. I have had a lot of success building a more synergistic work environment by encouraging my employees to be civically involved on projects with one another. Many companies encourage teams of employees to work together on a community service project because it's a great way to build relationships and bolster morale. If community involvement is part of the hiring process candidates know first-hand what the company is all about. There is more to a company than just providing a product or service. There is a philosophy to a brand. When people understand that up-front, they have a much better chance of succeeding in the position and you have a much more valuable asset on your team.

Civic engagement helps people have a better understanding of who you are and what you stand for. You cannot pay for that type of branding – customers must see it first-hand. It also shows that you are truly invested in the community. You may feel blessed to have the opportunity to give back to my community and get a lot of personal pleasure from doing so. Community service can be good because it can still be a great benefit to your community.

## Keep Your Employees Healthy If Working from Home

Inc Magazine says Covid-19 has sent droves of office workers home, doctors and workplace safety experts have called attention to the risk of work-related injuries and health problems, from back pain to tooth fractures. Even as many remote employees have settled into a routine, it was only a matter of time before months of hunching over laptops--combined with the stress started to take a toll on their health. Forty-one percent of Americans have had new or increased back, neck, or shoulder pain since they began working from home, according to a survey commissioned by insurance giant Chubb in June. And in a separate survey of remote workers from digital health company Hinge Health, 45 percent reported back and joint pain--with 71 percent saying the pain was new or had worsened. Many problems can be treated, and an ergonomic workstation and behavioral changes can resolve most of the causes. But how do you communicate this to a full workforce? Here is some advice:

1. Lead by example and give frequent reminders. - You cannot force employees to swap out their loveseat for a desk chair but you can remind them that an unsupportive chair contributes to back pain and placing the top of the computer screen at eye level, keyboard and mouse at elbow level and sitting with feet planted on the floor while changing positions throughout the day will make a difference.
2. Offer to foot the bill. - And since investing in employees' health can actually be cheaper in the long run--as fewer sick employees can temper health insurance costs--you might fund some home-office updates if thinking of keeping your company remote indefinitely. Stipends for home-office equipment are not all that helpful if employees do not know what to buy so get expert recommendations.
3. Don't ignore mental strain. - With new or enhanced caregiving responsibilities, feelings of isolation, and the attendant concerns of a global pandemic and tense political climate, remote employees may need a little mental TLC, too. PeopleG2, a company that has been fully remote since 2009, has seen new issues arise because of the pandemic. People who live alone or with only a partner tended to feel overworked and isolated, and were inclined toward unhealthy behaviors like drinking too much so they were encouraged to join book clubs and virtual social gatherings, and some needed professional mental health care, which helped..

### TAX SAVINGS TIPS

Make 401(k) and/or HSA contributions.

Avoid taxes on an RMD with a charitable donation.

Hold off on mutual fund purchases.

Convert money from a traditional to a Roth IRA.

Harvest your capital losses.

Pick up capital gains if you are in a low tax bracket.

Check Your Withholding.

Compare the New Standard Deduction with Itemizing and Business Expenses.

Review Medical Bills and Spend Your Flexible Spending Account.

Max Out 529 College Savings Plans.

### Debt Collector Calls

You pick up the phone and it is a debt collector asking about unpaid credit card debt, past due student loan or medical debt, it's something most of us dread. Most every consumer credit associate will agree, ignoring debt collectors' letters and phone calls is a bad idea. The best advice is to avoid debt collectors altogether by not getting into a delinquency situation. But, if trouble is at your door, try to negotiate with the original creditor and work out a reasonable payment arrangement before the debt is sold to a third-party debt collector. If that is not possible or its already too late, experts offer the following when dealing with debt collection:

Educate yourself about your rights - The U.S. Federal Trade Commission (FTC) has several publications designed to educate consumers about their rights under the Fair Debt Collection Practices Act.

A Lawyer on Every Corner - find a consumer lawyer - If you are served with a notice of lawsuit, find an attorney specializing in consumer law to represent you.

Copy everything but the money under your mattress - Keep copies and records

Protect and safeguard bank accounts - Debt collectors can file suit against you for nonpayment of debts; freezing bank accounts is one of the court-ordered options for collecting debts and judges seem to enjoy doing it.

Don't roll over asking for your belly to be rubbed, don't make it too easy - Most experts say consumers should avoid giving debt collectors their bank account and routing numbers.

It is not Frankie Valli, but record conversations - If abusive language or threats are used, recording the conversation will document it.

Trust but verify and get it in writing - Do not agree to anything not in writing. Any agreements for making debt collection payments should be confirmed in writing and signed by a representative of the debt collector before sending in any payments. This



## HEY PROPERTY OWNER, BE FAMILIAR WITH THE LAW

We recommend that you learn the landlord-tenant laws and the timetable for evictions in your county. Landlord-tenant law is not difficult to understand, but it is very technical. A minor flaw in your paperwork or procedure could mean having your case thrown out and having to start all over. Consider paying an experienced landlord-tenant attorney to help you.

Join a property owner's association and meet other experienced property owners. If you are not familiar with the law, you will eventually run across a "professional" tenant who will teach it to you. I belong to The Landlord Protective Agency. You can find them on the web at <http://www.thelpa.com>.

Time is money when it comes to evictions. The longer the defaulting tenant stays in possession, the more money you lose. Consider waiving the rent owed and offering the tenant cash to leave immediately. This may seem contradictory to the "tough landlord" rule, but it makes financial sense. Court is the last place you want to be. If you can settle the matter quickly without litigation, do it! Do not pay any money to the tenant until he vacates, cleans the unit, hands you the keys and signs a written release of liability against you ("general release").

Whether the tenant leaves voluntarily or by legal force, you need to deal with the security deposit. Whether or not you are entitled to keep the deposit, you must comply with state law. In most states, you must return the security deposit within 30 days or send a certified letter to the tenant stating why you are keeping it. Even if you are entitled to keep the deposit, your failure to comply with proper procedure will result in a lawsuit against you for improper withholding. You can always sue the tenant in small claims court for rent owed and damages to the property, but you cannot withhold the security deposit without following the rules.

### WORRIED YOU WON'T BE ABLE TO PAY YOUR MORTGAGE DUE TO COVID-19?

Tip #1 – Even if your municipality will let you evict, they will not place a new tenant for you. And it may be difficult to find renters when most people have been ordered to stay home.

Tip #2 – Communicate with tenants - Tenants should give you notice if they are not be able to pay rent due to COVID-19.

Tip #3 – While it is important to be compassionate right now, it is also important to ask for verification when a tenant says they can't pay their rent due to COVID-19. There is a big difference between a tenant who has completely lost their job due to Coronavirus and one who lost a quarter of their income but is still making \$3000 per month. The first tenant should be able to defer their entire rent payment. The second tenant should still pay their rent. In other words, be willing to help the tenants that really need it, but do not get taken for granted.

Tip #4 – Encourage tenants to pay what they can, some is better than none.

Tip #5 – Set-up a payment plan - If a tenant comes to you and says they won't be able to pay all or some of their rent this month, and their verification checks out, work with them to come up with a payment plan.

Tip #6 – Reach out to your lender to see what kind of help they can give you. One of the biggest fears for landlords is that they won't be able to make enough income due to lost rents, which will cause them to default on their mortgage payments.

Tip #7 – See if you qualify for a government loan. If your lender will not work with you, you can also see if you can qualify for a government program or loan.

## JGL Management Consulting Inc

163 North Street  
Auburn, NY 13021  
315.255.3074  
jgl@jglmanagement.com

www.jglmc.com  
315.255.3074  
jgl@jglmanagement.com

Find us on the Web:  
www.jglmc.com



*JGL Management Consulting Inc. was established in 1980 as a bookkeeping and tax preparation firm.*

*Over the years we have built and developed skills that have expanded our firm into a full service consulting and project management company specializing in small business start-up, project development and management consultation and taxation; all with an emphasis on relationship building and business planning.*

## Enjoying Life's Roadmap

I know we have written about this subject in the past, we believe it is the cornerstone to success and it is worth repeating.

If you ask ten people why we need to better understand our Values, Goals & Dreams, seven cannot clearly articulate why. Many believe the reason for this has been forged in our neo-American need for quick answers. Too often, we feed the symptom but not the cause and it happens too often in our lives.

Think about it, without a collective understanding of your Values, Your Goals & Your Dreams, we surely will live not only without a road map, but with no true travel destination as well. And trying not to be overly simplistic - take this a bit further, if we have no travel destination(s) how do we know which road map to buy?

Basically, Values are permanent personal beliefs about what we regard as important, worthy, desirable, or 'right'. They reflect our upbringing and change extraordinarily little without conscious effort. Values drive individual behavior.

The official definition of a dream is ... something that somebody hopes, longs, or is ambitious for, usually something difficult to attain or far removed from present circumstances. Dreams are a vital part of human existence.

Life Goals are essentially everything you want to do in life before passing on. They are the stuff people remember you by when you are no longer around. ... Setting goals gives us purpose, and they help guide our life.

Why is knowing our values important? Think on how much better it could be if we understand why we make the same wrong decisions repeatedly. This notion is firmly rooted in the belief that our values, some hard wired, some developed through life experience, guide us for the better. Moreover, too many of us wander through existence never really getting a handle on one of the most important elements in our lives, our values. Most of the time all we need to do, is listen.

If someone stopped you on the street and asked if you know why a dream is not achieved, how would you answer? Do you know why a goal is not reached? Or for that matter why we need both?

Think about this, human beings are in constant motion. There is always something we want or want to change. For that reason, (the need for want and change) wouldn't it be great if there were a protocol or set of rules to make it easier?

Maybe an understanding of our Values, Goals & Dreams is what we need? Call us for more information.

