

CBIZ
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SPRING 2020

CBIZ Women Helping Women Succeed in Business

SPECIAL
COVID-19
EDITION

Your Team

through COVID-19

4 Tax Benefits
from the Coronavirus Response
to Know About

**Your Personal
Finance Guide**
for COVID-19

WORKING REMOTELY...
Now What?

Engaged Leaders:
Work-from-Home Edition!



A Message from
LORI NOVICKIS

“Steps” to Live by During COVID-19 (and in the Future!)

The COVID-19 pandemic has shifted our lives in ways we never imagined. Regardless of the circumstance, it’s important to know in which direction to step during times of disruption. Now, more than ever, the following “steps” can help guide us:

STEP UP to lead when you are called.
Your colleagues, clients, families or friends may be looking to you to see how you respond in the face of adversity. Seize this opportunity to lead by example.

STEP IN to provide some guidance.
No matter where you turn, you’re bound to be presented with moments where your expertise, kindness or gifts may impact others. Find new ways to lend a helping hand.

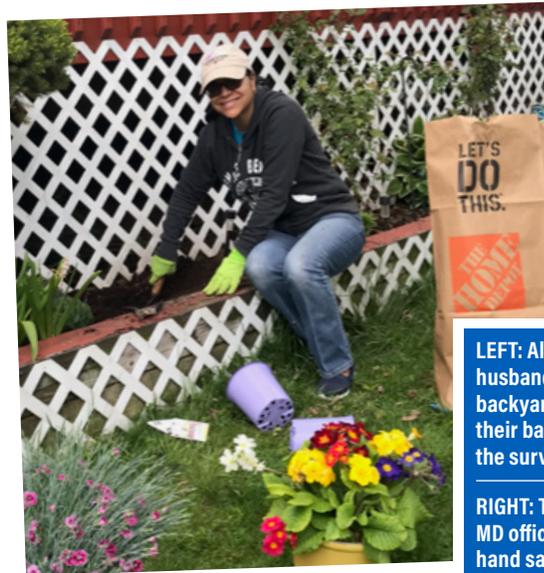
STEP ASIDE to create space for new ideas.
Our former way of leading or contributing may no longer be effective. Allow the unique experiences of others to collectively shape a new path.

STEP BACK to allow others to grow.
Recognize that certain scenarios may be someone else’s call to take the helm. Rely on future leaders, and encourage them to rise to this occasion.

STEP AWAY to focus on what’s important. There has been much discussion of what is “essential” — and this should extend to your life, too. Determine your priorities, and give yourself the ability to focus on them.

Lori Novickis

Lori Novickis, National Leader, CWA



LEFT: Alicia Lopez of our New York office and her husband created the “Garden of Hope” in their backyard and dedicated it to all those who have lost their battle with COVID-19, those still fighting, and to the survivors.

RIGHT: Thank you to Rebecca Royal of our Columbia, MD office who volunteered to help bottle hand sanitizer and make masks and face shields for healthcare workers.

Your Team through COVID-19

For more than 20 years, CBIZ professionals have dedicated themselves to your success by helping you navigate whatever challenges you face. As an extension of your team, we allow you to focus on what you do best — building and growing your business. This commitment has never been more important than right now. As the COVID-19 pandemic continues to disrupt lives, communities, and businesses, our female leaders from across CBIZ have provided advice to help you through one of the most challenging business climates that any of us have ever faced. In times of uncertainty, we want you to know that you’re not alone.

“COVID-19 has literally changed the world as we knew it. I think it’s important to listen and be as helpful as possible. The key is to ask, ‘what’s relevant now?’ Needs and priorities have likely shifted, and what’s top of mind today might be different from what it was before COVID-19. With new tax guidance coming out practically every week, your clients will want to know how it impacts them, what they need to do now and more. This is akin to being a tour guide. You’re leading a group through a lot of twists and turns so you’ll need to provide the information needed to guide your group accordingly.”

—KRISTIN JONES, CONSULTANT,
CBIZ NATIONAL TAX OFFICE (BETHESDA, MD)

“I have always said that sound risk management starts with strong relationships. I can travel from NYC to Florida and then back to Ohio again within a day (and without having to make a layover) to develop meaningful connections with other team members and professionals. One thing that COVID-19 has taught me is just how connected you can become through technology. I have enjoyed ‘virtually’ meeting many people to help them transition to a remote working environment and then back again. My biggest advice — embrace technology and utilize it to enhance your relationships across the country.”

—KRISTEN PEED, CORPORATE DIRECTOR OF
RISK MANAGEMENT AND INSURANCE,
CBIZ, INC. (CLEVELAND, OH)

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4 Tax Benefits FROM THE CORONAVIRUS RESPONSE to Know About



The COVID-19 pandemic has been truly disruptive to our way of life, changing the way we work and the way we interact with one another. Congress and other federal agencies moved quickly to provide individuals economic relief, including some major changes to tax policies. The following are some of top tax changes that resulted from the coronavirus impact.

1 Tax Deadlines Delayed

We experienced significant impact from the coronavirus disease (COVID-19) right before what is traditionally Tax Day — April 15. To provide taxpayers and IRS staffers some relief, the IRS officially delayed Tax Day for federal income taxes until July 15. Several state and local governments also delayed state income tax filings, but other types of state and local taxes were not delayed. Business owners should be working with their tax preparer to make sure they understand which deadlines have and have not changed and when filing for tax extensions may be prudent.

2 Excess Business Loss Limitations Temporarily Lifted

The Coronavirus Aid, Relief and Economic Security (CARES) Act lifted a restriction on deductions for excess business losses. Prior to the legislative change, you would have to aggregate losses from all sources (including partnerships, S corporations, etc.) into one amount for purposes of taking the deduction. The deduction had been capped at \$500,000 for married couples filing jointly and \$250,000 for single filers. Changes remove the deduction for tax years starting after Dec. 31, 2017 and before Dec. 31, 2020.

3 Business Interest Deductions Temporarily Increased

Similar adjustments were made to the limitations for business interest deductions. The CARES Act increased the so-called Section 163j deduction to 50% (it was 30%) of adjusted taxable income. The increased deduction amount applies to the 2019 and 2020 tax years, with special considerations for business interests from businesses structured as partnerships.

4 Charitable Contributions Available

Individuals who do not itemize their taxes can take a \$300 above-the-line deduction for cash contributions to a qualifying not-for-profit organization in 2020. For individuals who itemize, the charitable deduction for cash contributions to qualifying not-for-profits is increased to 100% of an individual taxpayers' adjusted gross income (AGI) in 2020. The normal limits apply for stock at 30% of AGI and 20% of AGI for donations to foundations. Corporations also can take deductions up to 25% of taxable income for cash deductions (up from 10%) and deductions for contributions of food inventory up to 25% of taxable income (up from 15% of taxable income).

If you have an ownership interest in a business or receive income in a business, it is highly recommended you work with a tax advisor to create a plan to optimize these tax benefits for 2020 and potentially a strategy to recapture tax benefits from previous tax years.



SARAH JACKSON
Managing Director, CBIZ Financial Services
Denver, CO

YOUR PERSONAL FINANCE GUIDE

for COVID-19



Navigating your way through a crisis like COVID-19 starts with financial planning. While this pandemic is unique to our global economy, tried and true behaviors can help your finances from taking a drastic hit.

Establish an Emergency Savings Fund

Having an emergency fund to cover expenses in the event of a loss of income has never been more important. How much you need to have saved depends mostly on your lifestyle. In general, it is recommended to try to save at least three to six months of expenses for use during an emergency. If you don't have one established, consider opening a separate bank account for this fund, and set up automatic deposits to help build its value.

Create a Budget

Most people approach the idea of budgeting with dread because it can feel like saying "no" to the things you want. The truth is that a budget is really just a spending plan. When you create your budget, you decide in advance what you want

to do and where your money goes. One method that has benefited others is to divide spending into three primary categories:

- 1. Essentials** - Income devoted to expenses you must pay such as mortgage or rent, utilities, insurance, taxes, transportation, food, etc.
- 2. Financial priorities** - Income devoted to planning for the future such as building your emergency fund or contributing toward your retirement plan.
- 3. Lifestyle choices** - Income left for the extras such as shopping, memberships, and entertainment. These are the things that help you live more comfortably, and perhaps more enjoyably, but are not essential.

Knowing how much you need to survive can help eliminate panic down the road because you will better understand how long your savings, stimulus or financial assistance can last. During a crisis, consider eliminating any non-essential spending, and find ways to save on essentials as well.

Once the dust settles, it can be tempting to immediately fall back into former routines, including spending habits. Now, more than ever, it will be important to stick to the budget you developed to get through COVID-19.

Adjust Your Lifestyle

Once your budget is established, immediately adjust your lifestyle. Under normal circumstances, it can take time and practice to properly develop a budget and implement it. Today, this diligence will be key to ensuring that COVID-19 is a minor blip on your personal finances instead of a life-altering crisis. When evaluating your three budget categories, consider how you can adjust lifestyle choices to contribute more toward essentials or financial priorities. If the expense doesn't include food, shelter, and transportation, consider eliminating it right now.

Rebuild Your Savings

Once the dust settles, it can be tempting to immediately fall back into former routines, including spending habits. Now, more than ever, it will be important to stick to the budget you developed to get through COVID-19. You may have drawn from your emergency savings during that time so it is crucial to work on rebuilding before spending on anything extra. No one's financial situation is guaranteed, so taking this extra precaution can help you prepare for any unforeseen circumstances. **W**

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Plan Consultant
CBIZ Retirement Plan Services
Kansas City, MO



Working Remotely... Now What?



Olivia Lehl from our Boca Raton office working from one of the comfiest home set-ups we have seen!

Let's face it – we are living in a strange world right now, and for many it has been tough! The way we shop, interact with others, and live has drastically changed, including (and maybe most noticeably) in the ways we work. A few best practices may help as you continue to navigate this challenging time of working and leading remotely.

Communicate. Adjust. Communicate.

One of the most important and greatest challenges when working from home (WFH) is communication. Communicating well can be a struggle when in person, let alone when WFH. The challenge is primarily due to a lack of body language, which according to some research accounts for 55% of our communication (unless we are using any form of video conferencing).

Luckily, we have been practicing for this for years! Email, texting and IM have all helped us become more effective at communicating remotely, and now is the ideal opportunity to check if you are choosing the *best* way to communicate based on your message. Consider: Is there a need for an immediate response? How complex is the situation? Is there emotional content? Is there a possibility of misinterpretation?

Also, consider communication preferences – yours and theirs. Be aware of both, and if unsure, ask! And remember, an important part of communication is listening, and there is no better time to practice than now.

Finally, the best news? If something doesn't seem to be working, adjust.

Be Boringly Predictable.

Yes, boring is good. Consistency and predictability are a *must* when working remotely. Being boringly predictable would include:

- Scheduling consistent meetings with your colleagues, teams, and direct reports
- Setting aside dedicated “open door” hours when your colleagues can contact you
- Keeping your promises (follow-through and follow-up)
- Updating your teams, supervisors, and colleagues
- Creating daily/weekly goals and sticking to them

Set Up Shop.

Set yourself up for success in your home by dedicating a specific area to be your workspace. Establish a place that is quiet, free from distractions and will allow you to work comfortably and efficiently. Maintain professional standards that you uphold when in an office setting. And, remember ergonomics!

Take a Break.

One of the greatest challenges that faces people who WFH is unplugging. It's easy to continue working 24/7 when your office is just down the hall, but that can easily lead to burn out. Ensure you set clear boundaries of where

your “office” is in your home, and separate your work hours from your personal time. Lastly, throughout the day give your brain time to rest and recharge. You need it.

Be Compassionate and Patient with Others and Yourself.

If you are struggling with this transition to leading or working from home, *that's okay*. Make sure you are being patient with yourself and others who potentially are learning new ways of working. Be compassionate when speaking with others. Make the time to connect with your colleagues, accepting that it may need to be scheduled and a little less impromptu. WFH is no excuse to not continue to build those relationships; actually, it is an important reason to build and strengthen them.

Finally, as you continue to navigate WFH know that practice will not make perfect, only better. Keep learning and adjust when something isn't as effective as you would like – just as you would if you were in the office. As Megan Murdock, CBIZ National Learning and Development Senior Manager, said, “Working from home is a big change – and a big opportunity – for all of us to work differently, think creatively, and be productive.” Following these tips are a great place to start taking full advantage of the opportunities that are present. **W**

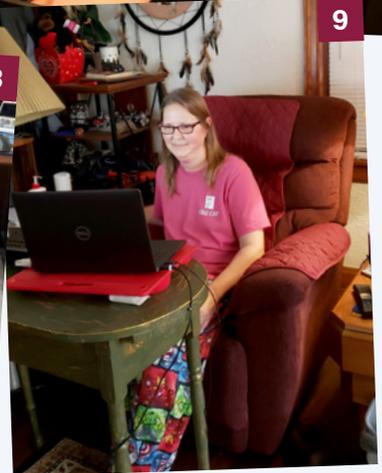
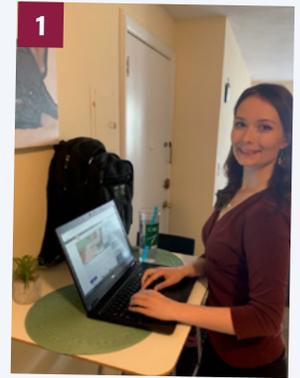


MARINA DAVIS,
Director, Organization &
Talent Development,
CBIZ Benefits & Insurance Services
Chicago, IL

ENGAGED LEADERS:

Work-from-Home edition!

- 1 **Jenna Peabody** of our Boston office created the perfect ergonomic workspace at home.
- 2 Need some WFH tips? **Chrissy Hammond** has been working out of her home office in Austin for years.
- 3 **Megan O'Drain** of our Philadelphia office, photographed by one of her daughters, knows juggling work and kids while quarantining is no easy task. She really is a super mom!
- 4 Remy and Frenchie have been helping their mom, **Melissa Barbakoff**, with her training as she recently joined the CBIZ Phoenix team.
- 5 **Liana Peguero** of our Tampa Bay office got some hugs from her dog Benji on what was supposed to be "Tax Day".
- 6 Even our pets want to help our clients out! **Amy Grant** from our New York office and her dogs Murphy and Chloe are hard at work.
- 7 Trixi is waiting patiently for **Janice Morrison** of our Brentwood, TN office to wrap up her day.
- 8 **Debbie Bailey** of our High Point, NC office has to fight with her co-worker, Zoe, for chair space.
- 9 **Wendy Shepard** of our Roanoke, VA office took advantage of National Pajama Day on April 16.



YOUR TEAM THROUGH COVID-19

Continued from page 2

“My team helps with COVID-19 loans and capital assistance. My biggest advice: APPLY and PERSIST! There are several loan programs that may be appropriate for your business. Try your own bank first. If they are no longer taking applications, we recommend looking at the Small Business Administration website. There are programs being created and amended daily, so it can be difficult to sort through all of the information, but you don’t have to do it alone. Stay connected to partners, peers, and consultants for advice to help guide you through. Know your options, and you will get your business through this. We’re here to help in any way we can.”

–KRISTIN STANTON, SENIOR MANAGER,
CBIZ CREDIT RISK SERVICES (PHILADELPHIA, PA)

“In a matter of days, and in some instances hours, people have evolved not only in how work is performed, but also in the magnitude that needs to be accomplished. One can only be strong for the team if one is strong individually. Allow yourself small indulgences – whether that’s a piece of chocolate, a walk in the sunshine or an aromatherapy candle. Something small can go a long way to keep your mind and spirit fresh. Give yourself a bit of grace.”

–KAREN MCLEESE, VICE PRESIDENT
REGULATORY AFFAIRS, CBIZ EMPLOYEE BENEFITS
(KANSAS CITY, MO)



Karina Fine of our Boca Raton office has been sewing masks to donate to her local food bank to be distributed to families in need.

“The rapid move to a remote work environment has created a need for organizations of all sizes to change IT procedures to be responsive and allow employees access to perform their job functions. This move, however, and in particular the speed at which it was required, may create additional information security risks. Some elements to watch for include coronavirus-based phishing emails and cybersecurity attacks, security over information accessed by vendors, change management, back-ups of financial data, and procedures for monitoring physical access to facilities and server rooms. If you do not have relevant policies in place around these areas, now is a good time to establish some basic guidance and protocols.”

–BRENDA PIAZZA, DIRECTOR OF IT AUDIT,
CBIZ MHM, LLC (SAN DIEGO, CA)

“With a barrage of news about the virus and the economic impact of the shutdown in our communities, it is hard not to let it get to us at the end of the day. The situation is still evolving so we feel the need to be in the know. Find balance in your life during quarantine between knowing what is going on and knowing when to walk away. It is important to sometimes take a step back, focus on the beautiful things around us, and practice gratitude.”

–ANNA RATHBUN, CHIEF INVESTMENT OFFICER,
CBIZ INVESTMENT ADVISORY SERVICES
(CLEVELAND, OH)

“In the last hour, I’ve gotten emails telling me to be more fashion forward on my next video conference, to level up my quarantine baking skills, and that if I really cared about my children’s wellbeing, we’d be on a virtual safari. **Give yourself permission to let it all go.** Narrow the ‘to-do’ list to only those things most critical to making life work right now and start with being kind to yourself.”

–ELIZABETH NEWMAN, CHIEF OF STAFF,
CBIZ, INC. (CLEVELAND, OH)





Your Team.



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