

Covid-19: Business Not as Usual

by Michael Damon, CPA | www.DamonCPA.com

No business has been untouched by Covid-19. From the lines and shortages at supermarkets, the closure of restaurants, bars, amusement sites and our beloved sports teams, the stress on our health care system and working from home; every business across the spectrum has been impacted by Covid19.

How we as business owners prepare and react to this crisis depends upon our survival. It has only been a few weeks and look where we are today. At the end of 2019, we all marveled at the strength of the U.S. economy. And why should it not continue? Well, the unusual and the unexpected happens.

So how do businesses survive in this environment of reduced or no sales. We are all in this together and the cooperation of all businesses are needed to survive. So, what do we do?

Preserve Cash – Cash is King! You have heard the expression, and it is truer in this crisis than at any other time. Preserving cash is key to business survival. Take these steps:

- Contact your landlord, suppliers, vendors, utilities and other expenses. Ask for their assistance with terms to delay payments.
- Contact your banker or equipment leasing company.
- Layoff all non-essential employees including business owners.
- Collect receivables. Call your customers. (Maybe they can afford

to send all or some that they owe you now.)

- Continue operations, if possible, to generate some income.
- Tap business and personal lines of credit but only for essential costs.

Restructure Debt – Most business do start with some type of debt. Talk with your lenders and see what can be done with your current debt structure. Refinancing secured debt, i.e. asset lending, is easier in these times than unsecured lending. If you have a clean financial record, the lender should be willing to work with you to restructure the debt and if equity is available, free up some much-needed cash.

Examine all Sources of Available Cash – Many of you have both pre-tax and after-tax investments. The stock markets have taken their toll on our savings. Review your accounts with your advisors and take these steps:

- Review accounts that can be withdrawn without penalty or significant tax cost.
- Borrow on margin against taxable accounts.
- If over 59 ½, take taxable withdrawals from IRAs or in-service distributions from your Company's plan.
- Prior Roth IRA contributions can be withdrawn tax-free. Earnings in the Roth account may be taxable if you have not held the account for five years or are not 59 ½.

- Borrow from cash-value life insurance

Contact Your Advisors – Bankers, Lawyers, Accountants, Financial Advisors, Insurance Agents and other business owners should be consulted for advice. They know you and your business and can share ideas to keep you in business.

Help is Coming – Congress is working on a Stimulus Bill that will exceed a \$1 Trillion Dollars. Banks are working on programs to assist customers. The Federal Reserve has lowered rates and is providing liquidity to the markets. The SBA has loans available. Federal, State and local governments have been at the forefront of addressing both individual and business concerns. Contact your legislators for assistance.

The Future – What does the future look like? A year from now, when we are watching the Bruins and Celtics in the play-offs, while having a drink and dinner at the local pub, we will not be thinking about Covid-19. Life will get back to normal.

I hope all business owners will learn the lesson that Cash (and Planning) is King. Plan for the rainy day. Have a reserve and an emergency fund not just at home but in your business. Each year add to your Company's reserves. Plan for the next crisis!

Please remember this in the coming days and weeks: The Presence of Anxiety is Unavoidable. The Prison of Anxiety is optional.



Michael Damon is the founder and principal of Damon & Associates, Inc.. Michael specializes in client tax and accounting needs. Tax, transaction, and entity planning are at the forefront of the services provided. "Clients utilize us as a sounding board for not only accounting and tax but consultative business services including; personnel, benefits, financing, real estate, retirement, succession planning and more." Need some direction on where to start? Call Mike at (781)924-5684.

From the desk of

DAVID SNELL



During these very important and challenging times, I want to let you know what we are doing to maintain our high level of support for our clients.

Here's what we have been doing:

We are fully functional and our team is working remotely from their homes while Pam and I cover the office. They're handling all the routine maintenance, security patching and updates, critical data backups and test restores as well as scheduled onsite deployments. They have been working diligently to get many practice management teams set up with remote access to critical computer systems in order to stay on top of electronic insurance billings and payments as well as scheduling functions.

To keep communications open and things running smoothly, we have switched our usual 3 meeting-huddles a day to 3 online Zoom meetings.

On March 15th, the Mass Dental Society strongly recommended that dental practices close their offices to all non-emergency procedures from March 17th to April 6th. Our team immediately jumped into action and initiated remote access capabilities for them so they could stay in touch with clients, log into their practice management software and keep track of any financial obligations. Lexi and Michael created a video and a "Cheat Sheet" to help our clients walk thru installing their secure remote access.

If you need remote access to your business, we can help. Give us a call at 781-826-9665.



We take our roles as your "Trusted Advisors" very seriously. Pam and Lexi have been sending out emails and gathering critical information for this newsletter to help our clients and friends stay safe and make informed decisions about how they will run their businesses in the coming days.

We are revamping our ACTSmartIT.com website as well as the DentalManagersSociety.com website to present additional information as we get it.

Speaking of this newsletter, you will notice that it is different. Rather than the 3 editions that we usually publish, we realized that our Team of Experts current advice is relevant to every business so we decided to publish a single version.

As we get through this crisis, we will be looking ahead to help our clients get back up and running smoothly and efficiently.

David Snell

What Should We Know about The Families First Coronavirus Response Act (FFCRA)

Cindy Cushman Owner & Lead HR Partner, HR2fit | www.HR2fit.com | 781-436-5399



On March 18, 2020, The Families First Coronavirus Response Act was signed into law.

WHAT TO EXPECT

COVID-19 is a highly contagious virus that can cause fever, respiratory problems, and sometimes gastrointestinal issues. The Families First Coronavirus Response Act (FFCRA or Act) requires certain employers to provide their employees paid sick leave. The Act also expanded family and medical leave for specified reasons related to COVID-19.

These provisions will apply from April 1, 2020 through December 31, 2020.

PAID LEAVE SICK LEAVE

Over-all, employers covered under the Act must provide employees: Up to two weeks (80 hours, or a part-time employee's two-week equivalent) of paid sick leave based on the higher of their regular rate of pay, or the applicable state or Federal minimum wage, paid.

Employers must offer two weeks (10 days) of paid sick leave for the COVID-19 related reasons. If the sick leave is for an employee who is themselves sick the benefit must replace all the employee's wages up to a maximum benefit of \$511 per day. The federal government has issued a tax credit to offset 100% of sick leave up to \$511 per day capped at \$5,110 and an uncapped amount of the employer contribution for health insurance premiums for the employee during their sick leave. Employers receive the offset through their quarterly payroll tax credit. Refund checks are issued to employers once quarterly taxes are filed.

PAID FAMILY LEAVE

Employers must offer 12 weeks of paid family leave for an employee, if an employee is caring for another individual for COVID-19 related reasons. In addition, employers must offer 12 weeks of paid family leave for an employee with a minor child in the event of the closure of the child's school or place of care. The first 10 days are unpaid, and employees may use other accrued time such as sick, vacation or personal to cover the 10 days of unpaid time. This benefit must replace at least two-thirds of the employee's wages up to a maximum of \$200 per day and capped at \$10,000. Employers receive the offset through their quarterly payroll tax credit. Refund checks are issued to employers once quarterly taxes are filed.

ELIGIBLE EMPLOYEES

In general, employers with fewer than 500

employees, are eligible for up to two weeks of fully or partially paid sick leave for COVID-19 related reasons (see below). Employees who have been employed for at least 30 days prior to their leave request may be eligible for the expanded FMLA.

Qualifying Reasons for Leave:

According to the Department of Labor: Under the FFCRA, an employee qualifies for paid sick time if the employee is unable to work (or unable to telework) due to a need for leave because the employee:

1. is subject to a Federal, State, or local quarantine or isolation order related to COVID-19;
2. has been advised by a health care provider to self-quarantine related to COVID-19;
3. is experiencing COVID-19 symptoms and is seeking a medical diagnosis;
4. is caring for an individual subject to an order described in (1) or self-quarantine as described in (2);
5. is caring for a child whose school or place of care is closed (or childcare provider is unavailable) for reasons related to COVID-19; or
6. is experiencing any other substantially-similar condition specified by the Secretary of Health and Human Services, in consultation with the Secretaries of Labor and Treasury.

Under the FFCRA, an employee qualifies for expanded family leave if the employee is caring for a child whose school or place of care is closed (or childcare provider is unavailable) for reasons related to COVID-19.

The following chart explains minimum and maximum payments:

Source: House Ways and Means Committee

Employee Income		Leave Benefit (Equal to Tax Credit)		
		10 Sick Days (Self)	10 Sick Days (Caregiving)	10 Weeks of Family Leave
		100% Wages up to \$511/Day	67% Wages up to \$200/day	67% Wages up to \$200/day
\$15,080 (\$58/day)	Federal Minimum Wage	\$580	\$387	\$1,933
\$26,200 (\$101/day)	Poverty Level - Family of 4	\$1,008	\$672	\$3,359
\$48,672 (\$187/day)	Median Earnings for Full-Time Workers	\$1,872	\$1,248	\$6,240
\$77,997 (\$300/day)	Income for Max Sick Leave (Caregiving) + Family Leave	\$3,000	\$2,000	\$10,000
\$132,900 (\$511/day)	Income for Max Sick Leave (Self)	\$5,110	\$2,000	\$10,000

Cindy Cushman has a Bachelor's Degree in Human Resources Management and Master's Degree in Organizational Development, both from Bridgewater State University. Currently she is in the final phase of her PhD dissertation in Conflict Resolution at NOVA Southeastern University. She founded HR2fit when she discovered her true passion for bringing quality service to small and medium size businesses.

Safely Working Remotely

www.hipaasecurenow.com/index.php/safely-working-remotely

Effective Immediately

As the Novel Coronavirus pandemic continues to greatly impact our nation, working from home is no longer an occasional benefit for many Americans, but is now a requirement for many businesses to continue operating safely and effectively. While working from home does come with its perks, there are many new cybersecurity risks created when employees make the transition to a remote work environment.

It's important that ALL employees understand their organization's expectations when working from home, and that ALL employees practice safe cybersecurity to ensure their data stays protected. All organizations with remote workers should have a Remote Work Policy in place that outlines those expectations and employees should be required to read through the policy and sign off on their agreement to abide by it.

Although working from home is incredibly beneficial because it allows organizations to continue functioning during these trying times, remember, it benefits no one if there is an additional increased risk of business failure or loss due to a data breach – we cannot emphasize this enough.

Here are some tips for safely working remotely. All of these are equally important.

1. **Make sure you understand best practices.** Now more than ever it's important for you to stay up to date on cybersecurity. If your organization has an ongoing training program, make sure you're actively participating. Scams like phishing only INCREASE when employees are working remotely – you must stay in the know on current threats and best practices.
2. **Make sure you understand your organization's policies and procedures.** If you're working remotely, your organization should have a Remote Work Policy. Make sure you have read and understood that policy and what is expected of you. You should also continue following ALL company policies and procedures as if you were in the office.
3. **Don't use public Wi-Fi for work.** Work should be done from a secured network, preferably in a home environment and with company equipment. It is also highly recommended that you connect to your company's network with a Virtual Private Network (VPN). If you are unsure of how to do that, contact your supervisor or IT for more information.
4. **Keep all software up to date.** Updates/patches are often released to address security flaws and other loopholes or risk factors. Keeping all devices updated is critical in preventing unauthorized access.
5. **If possible, use only company-issued devices for work.** Do not let friends or family members use your company-issued device.
6. **Do not use your company-issued device for personal use.** It is advised to stay off social media, shopping sites, or any other websites you may visit in your free time when using a company-issued device. Only do secure, company work on company devices and time.
7. **Be mindful of where you save files and data.** Do not save files on your local or personal hard drives that may be more likely to be breached.
8. **Back up your files.** If you're unsure of your company's backup procedure, contact your supervisor or IT. It is very important to back up your work that way if a local loss occurs, data can be more easily recovered.
9. **Use strong, unique passwords.** Make sure your passwords for your device and all of your accounts are strong and unique. Never reuse the same password across multiple accounts, and do not share your passwords with others.
10. **Lock screens when not in use.** This helps limit any unauthorized access to the information you may still have open on your system.

While these are some common tips and best practices for working remotely, make sure you talk with your supervisor to ensure you're following your company's protocol.

Remember, smart cybersecurity does not take a break when the office is empty. As a healthcare employee, you have a duty to protect patient data in accordance with HIPAA, making the need for cybersecurity even greater. Let's all work together to ensure we're doing everything we can to safely work remotely, and thus, protect patients and their data during this stressful time.

COVID-19: Disaster Action Plan for Your Practice

Although Rosen & Associates, LLP are CPAs that specialize in the business of dentistry, their advice applies to almost every industry. Here are a few excerpts from their March 22 newsletter.



We know that with every news conference, headline, and new development, you are likely overwhelmed about what to do next for your practice. What are the best steps to take while your practice is limited to emergency care only? Based on the most up-to-date news, this is what we recommend for your practice and team:

Consider applying for the SBA Disaster Relief Loan.

As of today, March 22, this is the best option if you have already exhausted your other options, such as your current lender or line of credit. However, the new stimulus package that will be voted on this week by Congress may have better and easier options, but we need to wait and see. If you choose to apply for this loan or another loan that may come out, we encourage you to apply for a loan that is large enough to cover all practice overhead, loans, and necessary distributions for up to 6 months. While you will likely not need that much money, we encourage you to include the amount in your application. Here is the link: <https://disasterloan.sba.gov/ela/>

Contact your health insurance broker. It is very important that you follow the rules regarding how health insurance is handled during a layoff or significantly reduced hours. Since the rules are ever changing given the current landscape, we strongly recommend that you talk with your

insurance broker. We also recommend that you continue to pay for health insurance unless your broker advises otherwise. While this may not be required, it can go a long way to helping your employees.

Stop all owner payroll for corporations. If you need to pull money from the practice, withdraw money as an Officer Loan, Distribution or Draw. Do not run your pay through payroll in order to save both the payroll fees, retirement contributions and payroll taxes at this time. It is easier to get disaster relief if practice owners are not on payroll.

Guide your team to file for unemployment, even if they are working reduced hours. Each state has different rules, so we highly encourage speaking with an employment lawyer, if you are having trouble navigating through the website or information. Employees working reduced hours, since they may be helping with emergencies, may still qualify for unemployment (pay received while working part time will reduce unemployment benefits, but employees working limited hours can still receive unemployment).

Go to <https://www.rosendentalcpa.com/resources/taxscriptions> to read their full newsletter as well as access past issues.

COVID-19 and the Plymouth Area Chamber's Role

By Amy Naples, www.PlymouthChamber.com

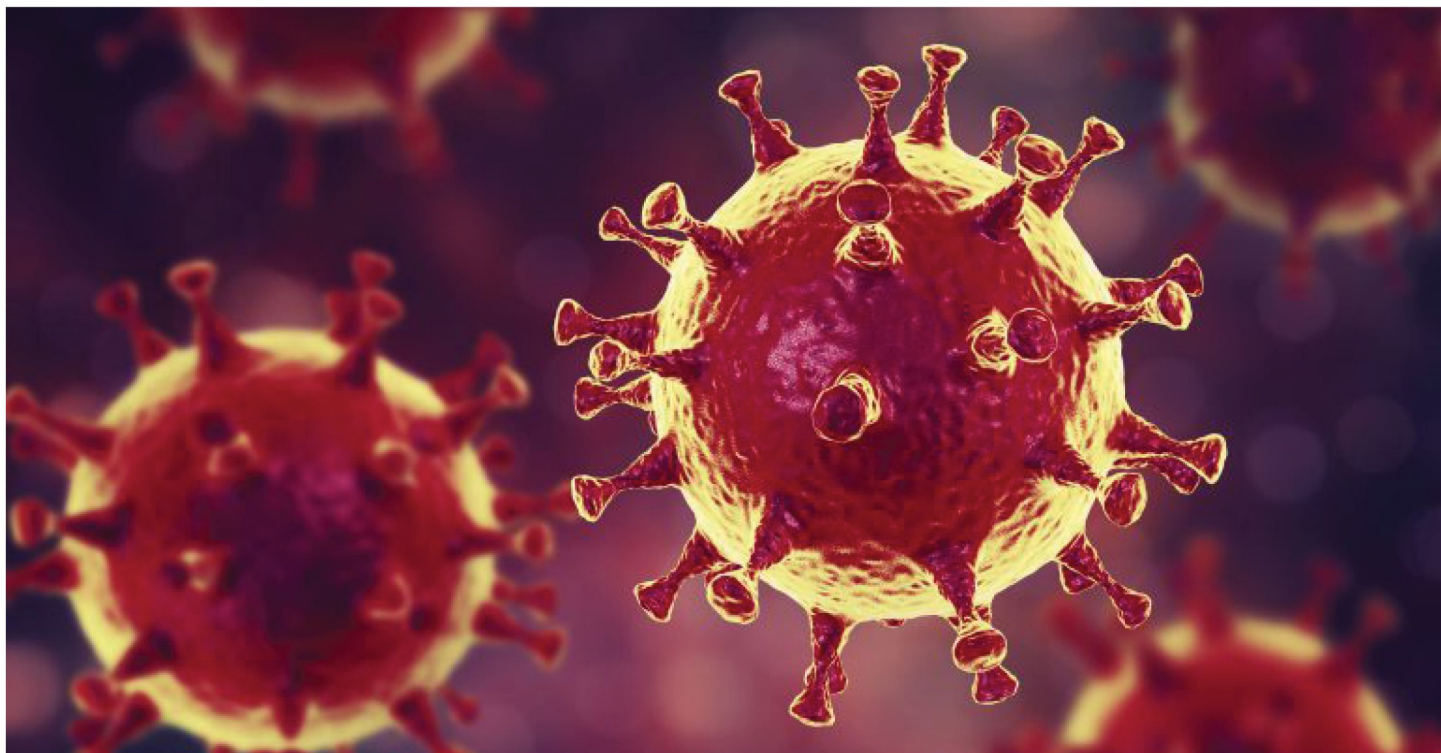


In unsteady economic times, chambers have lobbied for economic relief measures and have served so many other local and regional business purposes. COVID-19 is no different and, during this national healthcare crisis, the Chambers across the world are leading the charge for economic recovery and growth that must follow.

We acknowledge that all industry is feeling the impact of COVID-19, but our travel, restaurants, hospitality, healthcare, insurance, retail and service industries have been hit the hardest by this economic downturn and we are working around the clock to support them all. The PACC team has been working on critical member needs, assisting with unemployment benefits, relief loan options and general advice. In addition, here are some other ways the Plymouth Area Chamber are leading the business community during these uncertain times and planning for economic recovery:

We are all in this together and knowing how our members can collaborate and help one another is important! We are compiling data from our members and checking in with each and everyone one of them to gather feedback on ways that the Chamber can help. Communicating all information, we have access to is also important for those in which we serve. We have created a dedicated page on the chamber's website, www.plymouthchamber.com that is a COVID-19 Toolkit, that includes links, resources and important information for our business community. In addition, we have a restaurant- take out guide and a retailers guide for quick access to those businesses. We have also included remote info and technology as well as informative articles for those working from home.

We are also a resource for important information and data on COVID-19 and business sustainability through this pandemic. From utilizing information from the CDC, SBA and U.S. Chamber of Commerce we have gathered all important links and put those in our COVID-19 Toolkit online. This includes Unemployment benefits online application, Small Business Administration disaster relief loans, www.sba.gov/disaster, and the Massachusetts COVID-19 Business Recovery Loan Program, www.





empoweringsmallbusiness.org. In addition, all State relief programs are communicated in real time on our Facebook page. We applaud Governor Baker for acknowledging these important declarations for small businesses to ease the stress of this pandemic, including the important tax deferment for sales, meals and occupancy till June 20, 2020 for March, April & May taxes.

The PACC is continuing to advocate at the federal, state and local levels for policies and strategies that will help our members, partners, public safety and government leaders to navigate, structure and lead during this time. This means working closely on federal policy with fellow chambers on the impact and actively engaging our local governments with recommendations and feedback from local businesses.

During a time of isolation, it's important for us to be creative with the technology and opportunities. As a Chamber we are known for connecting individuals, great events and of course networking! During these isolating times we must continue to encourage networking and making connections. The Chamber team has been working on various ideas to fill that void and

stay connected through marketing campaigns, virtual meetings, networking events, social engagement and more. We will continue to roll out these fun, new ideas through our Facebook & Instagram pages as well as email blasts.

The investment you have made in the Chamber is an investment in our community and the future of your business. All of our work daily is to help your business prosper – more so today than ever before and we are here to ensure the business community can navigate through this dramatic and challenging time.

The Chamber offices are closed, but we are very much still open for business. We are still creating, building, caring, serving, educating and supporting our members! It is important for the Chamber to lead by example and support “flattening the curve” and the PACC has implemented a teleworking strategy for the team and is fully operational during this time. All events will be rescheduled to a later date and we have no plans for cancelling any events. Stay tuned for those updates on our website PlymouthChamber.com

When we emerge from this pandemic, it goes without saying that there will be lasting impact to our economy. We must plan today for a robust economic recovery. It is during this time where we as a Chamber can make the biggest difference for our businesses in sustainability and resiliency. Connecting our members, hosting networking events, convening local response, promoting products, people and our communities – these are all ways in which we will help support a strong economic recovery. In addition, we will continue to lobby with our local and state governments for relief efforts to waive fees, delay penalties and remove barriers for business to get back into the game. Loan programs and bail outs are as important as we help those that have been impacted severely stay afloat. We understand the importance of strategic plans for economic recovery today to cultivate new partnerships with economic developers, downtown promotion groups and tourism agencies. We are here to serve and lead, to support our members, partners and community in rebounding quickly. Ultimately, this is how we will save jobs and keep our economies growing. We have strong, resilient communities and I know we be just as strong when we come out of this. It's difficult to see that in the days ahead, but it gives us an opportunity to asses our businesses and refocus our efforts on all fronts. Stay strong and well!

***For more information and resources regarding COVID_19 contact Amy at the
Plymouth Area Chamber of Commerce Amy@PlymouthChamber.com***

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SPECIAL EDITION

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- **What Should We Know about The Families First Coronavirus Response Act (FFCRA)**
- **Safely Working Remotely**
- **COVID-19: Disaster Action Plan for Your Practice**
- **COVID-19 and the Plymouth Area Chamber's Role**
- **...and more!**

To sign up for our free monthly newsletter
Go to www.ACTSmartIT.com/newsletter

Free Software and Cloud Services During Coronavirus Outbreak From David's Tech Talk Radio Spot on 95.9 WATD

In response to the Coronavirus (COVID-19) outbreak, many organizations are asking their employees to work remotely. This brings new challenges to the workplace as users work to adapt to video meetings, screen sharing, and the use of remote collaboration tools.

As more and more businesses encourage or require their teams to work from home, reliance on remote worker technologies is skyrocketing. The infrastructure of the internet and various Cloud-hosted services will be tested like never before over the next few months. There have already been some reports of local internet nodes getting overwhelmed by the dramatic increase in traffic from residential connections being used for VPN and all manner of online collaboration. Comcast and Verizon will certainly feel this stress and hopefully they are both well positioned to keep the local Internet connections working without interruption.

Several large technology companies are also stepping up to offer their software at no cost for a period of time. How long varies, but in all cases is designed to help organizations get through the unknown times we find ourselves in.

Microsoft is offering its Teams collaboration platform free for six months. Teams is a comprehensive collaboration suite that offers

chat and online meetings complete with audio and video capabilities. Teams can also be used as a business phone system, file sharing platform and more.

Google is offering its Google Hangouts online meeting platform for existing Google G Suite business and educational customers. Google Hangouts offers some of the same features as Microsoft Teams making it a logical choice for existing Google customers.

Zoom, one of the hottest online meeting platforms is offering a free version of its service as well. As financial markets have tumbled, Zoom stock has been one of the bright spots, rising as much as 20% in response to the number of companies moving their workforces to remote only status for the foreseeable future.

Cisco WebEx is also offering a free version, complete with toll-free call-in options for 90 days.

LogMeIn is also offering what it is calling "Emergency Remote Work Kits" free for three months to help companies get through potential interruptions to normal office-based operations.

In all cases, the companies are offering premium features that are normally paid add-

on subscriptions to the core products. These allow for increased numbers of participants, specifically for online meetings along with features like the ability to record and share the sessions.

Another tech firm stepping up is TechSmith. It is offering its SnagIt and Video Review products for free to companies and educational institutions through June 30. SnagIt and Video Review allow you to create interactive step-by-step training and educational material as well as create recorded presentations for distribution to audiences that would have been face to face.

I expect more tech companies to join these in stepping up to provide tools to help our economy weather the unprecedented interruptions we are experiencing.

Stay safe and make the best choices you can to help protect yourself, your families, your employees, your customers and those most at risk.

A special thanks to BleepingComputer and MJ Shoer for sharing this important information.

For easy link access, go to ACTSmartIT.com/dont-get-scammed

Tune into 95.9 WATD every Tuesday morning at 8:10am to hear David's Tech Talk radio spot, live!