

# In The LOOP

*Your magazine of personal finance*

July–August 2019

## Social media update for businesses

**Cut your summer vacation costs with reward points**

**Top financing tips for your small business**

**Save on digital subscriptions**

**Campfire cuisine**

**Top CEOs share their summer reads**

## Better every day

**J**uly and August are the heart of the summer season, and this is the perfect time to slow down and enjoy all that summer has to offer. From vacation days to summer meals, there is a lot to look forward to this summer. There's also a lot to look forward to in this issue of *In the Loop*, including:

- Tips to help you maximize reward points and frequent flyer miles to fund your vacation.
- How to finance a new business or growth for an existing one.
- Tips to leverage social media for your business (go beyond Facebook for maximum results).

- How to streamline your digital subscriptions to save money every month.
- The best campfire recipes, and a list of our top summer reads!

Make the most of every day this summer by doing just one thing better. Whether it's improving a vacation experience or adding some extra momentum to your business...show summer who is boss! And, don't forget to pass this issue of *In the Loop* along to friends and family as well.

Wishing you all the best,

*Your trusted advisors*





# In this issue

July–August 2019

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Make the most of every day this summer by doing one thing better. This issue is packed with many ideas to help you.

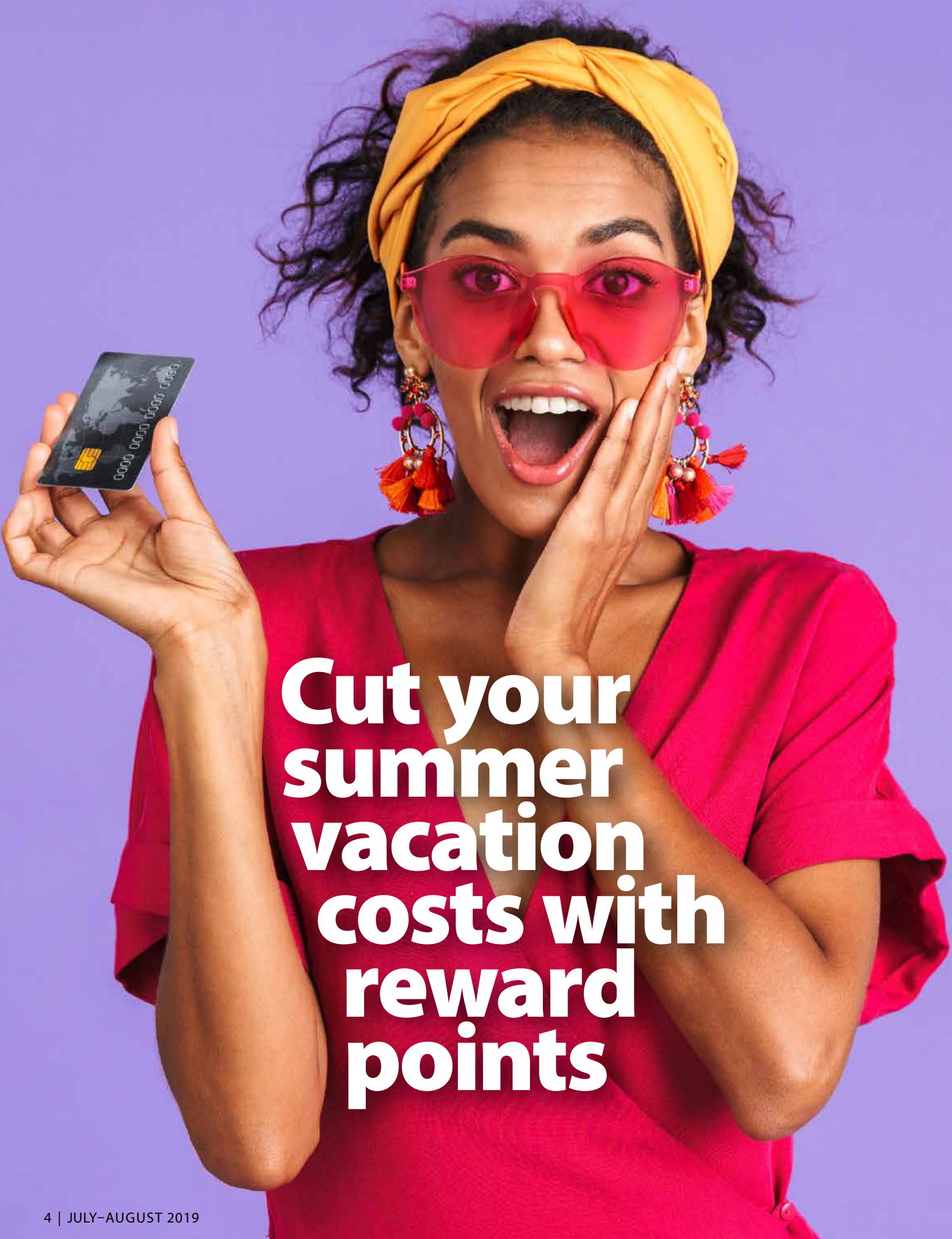
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**Cut your  
summer  
vacation  
costs with  
reward  
points**

These days, you can earn points for just about anything...and the points can add up quickly. This means that you can often use reward points to finance big ticket items like airfare and hotel stays. Here are some tips from reward plan experts to help you cut your summer vacation costs by using reward points.

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### ① Keep it simple to start

As you may know from your own experience, reward programs can be complicated. So, it's easier to just focus on one or two programs in the beginning.

### ② Get a bump at the beginning

Assuming that your credit score is good, applying for a credit card that offers free frequent flyer miles when you open the card is an easy way to bump up airfare reward points quickly. Keep in mind, however, this often requires you to charge a minimum amount, and there may also be an annual fee.

### ③ Understand that all points do not have equal value

For example, a Hilton Honors point may not have the same worth as a competing hotel reward point. The same goes for frequent flyer miles, so be sure to also keep an eye on value to maximize your travel budget.

### ④ Redeem points and make them count

Make sure you're getting the most out of your reward points when you redeem them. Using your points for shopping is rarely the most effective use. If you can, save up as many points as possible toward air travel and hotels, because these savings will make a big difference in keeping your vacation budget under control.

### ⑤ Create a travel fund strategy

Once you've created a strategy for the travel reward programs you want to participate in, decide which cards you want and how to maximize the points you can earn. A little time spent figuring this out can mean less cash outlay on your next vacay.

### ⑥ Use shopping portals and dining rewards

Many travel-based rewards programs offer bonuses through online shopping portals. This allows you to earn points for shopping with the portal and for the charges to your credit card.

### ⑦ Monitor your points and their expiration dates

Reward points may expire, so make sure you know what points you have and by when you need to use them. Doing so will help ensure that your rewards don't go to waste.

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Using reward points is a great way to get more bang for your vacation bucks! Start thinking about the vacation you want to take this summer, or any other time of the year, and then create a strategy for earning enough points to reduce the amount of real cash you have to shell out. ■

Source: <https://money.usnews.com/money/personal-finance/articles/2016-04-28/10-tips-for-financing-your-next-vacation-with-travel-rewards-points>



# Top financing tips for your small business

One of the most challenging aspects of being a business owner is managing your finances. The following tips offer sound advice on this topic. For more customized guidance on financing for your business, contact our firm.

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### ① Establish financial goals

One of the most important things any business owner can do is establish financial goals and create a plan for achieving them—no matter the stage of business. This will help ensure you stay on track when it comes to your budget as well as help you achieve business goals.

### ② Keep your eyes peeled on expenses

Successful business owners maintain a focus on expenses and keeping them down. Planning ahead is another cornerstone of managing your expenses, so you can avoid being caught off guard by rent, payroll, taxes, interest, cost materials for goods and products, debts, utilities and other operating expenses.

### ③ Separate personal and business expenses

Personal and business bank accounts should always be kept separate—not only to make day-to-day financial management smoother, but to also simplify year-end accounting. Also, avoid using business capital to float personal expenses or vice versa. The same holds true for loans and credit cards—keep them separate.

### ④ Review your retirement plan

When you are self-employed, it's easy to keep focus on present-day finances. However, it's vital to plan for your future as well. Set up a formal retirement program and contribute to it regularly.

### ⑤ Monitor your money movements

No matter the size of your business, maintain a current view of where your money is and where it is going. If you outsource your financial management, be sure to take the time each month to review financial reports, or monitor activity in real-time via your financial portal.

### ⑥ Create an emergency fund

Just like in your personal financial life, you should make sure you have an emergency fund for your business. Whether your business is seasonal or not, you should have enough money stashed away to cover six months of basic operational expenses if possible.

### ⑦ Prioritize debt reduction

A main contributor to small business failure is the inability to manage debt appropriately. Maintaining a healthy debt-to-asset ratio is essential. Also, make sure to consider the necessity of any additional debt before you take it on.

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Running your own business is exciting, but it also requires maintaining a laser focus on finances. Start with these tips and give your finances the attention required—allowing you to make smart money management decisions over the long term. ■

Source: <https://medium.com/swlh/11-tips-to-manage-your-small-business-finance-9110c64531f2>



# Save on digital subscriptions



If you are like many people, you're probably spending more than you think on digital subscriptions—including music streaming, cloud storage, video libraries, software packages and more. When you take a moment to add up the cost, it's likely fairly high. Want to start cutting back on digital subscription expenses? Here are a few pointers:

### ► **Look for free options**

Many of your digital subscriptions likely offer free options. For example, the following providers offer free cloud storage—Google up to 15GB, Apple up to 5GB, Dropbox up to 2GB, Amazon up to 5GB, OneDrive up to 5GB and Box up to 10GB. Google also offers several free products such as Google Docs, Sheets and Slides. Most music streaming vendors also offer a basic free account. If you can stand the ads, you can maintain your free account as long as you like.

### ► **Identify and eliminate accounts**

Consider going through your bank or credit card statements to identify all your subscriptions. Then determine if there are any accounts that can be eliminated. While this requires some effort on your part, it could save you a chunk of change if you're paying for duplicate services.

### ► **Share accounts**

If you can find a family member or friend to share subscription costs, it could save you plenty. Many subscription services allow you to set up multiple user profiles on one account and/or use as many devices as you want.

### ► **Keep tabs on one-off purchases**

Track your music downloads, movie rentals and in-app purchases, for example. These fees can add up quickly. The best way to control these costs is to monitor what you're spending and set a budget.

It's hard to live in today's world without at least a few digital services, but it's also easy to end up with more subscriptions than you need. Use the tips above to streamline your digital subscriptions and put some extra money back in your wallet. ■

Source: <https://gizmodo.com/5-ways-to-spend-less-money-on-digital-subscriptions-1832752307>

# Don't miss these tax deadlines

*Keep these dates handy to avoid paying penalties*

## **JANUARY 15 | 2019**

- Fourth quarter 2018 estimated tax payments due

## **JANUARY 31 | 2019**

- W-2 and 1099-Misc forms due

## **MARCH 15 | 2019**

- S-Corporation tax returns due
- Partnership, LLP and multi-member LLC tax returns due

## **APRIL 15 | 2019**

- Report of Foreign Bank and Financial Accounts (FBAR) due
- First quarter 2019 estimated tax payments due
- Personal income tax returns due
- C-Corporation tax returns due

## **JUNE 17 | 2019**

- Second quarter 2019 estimated tax payments due

## **SEPTEMBER 16 | 2019**

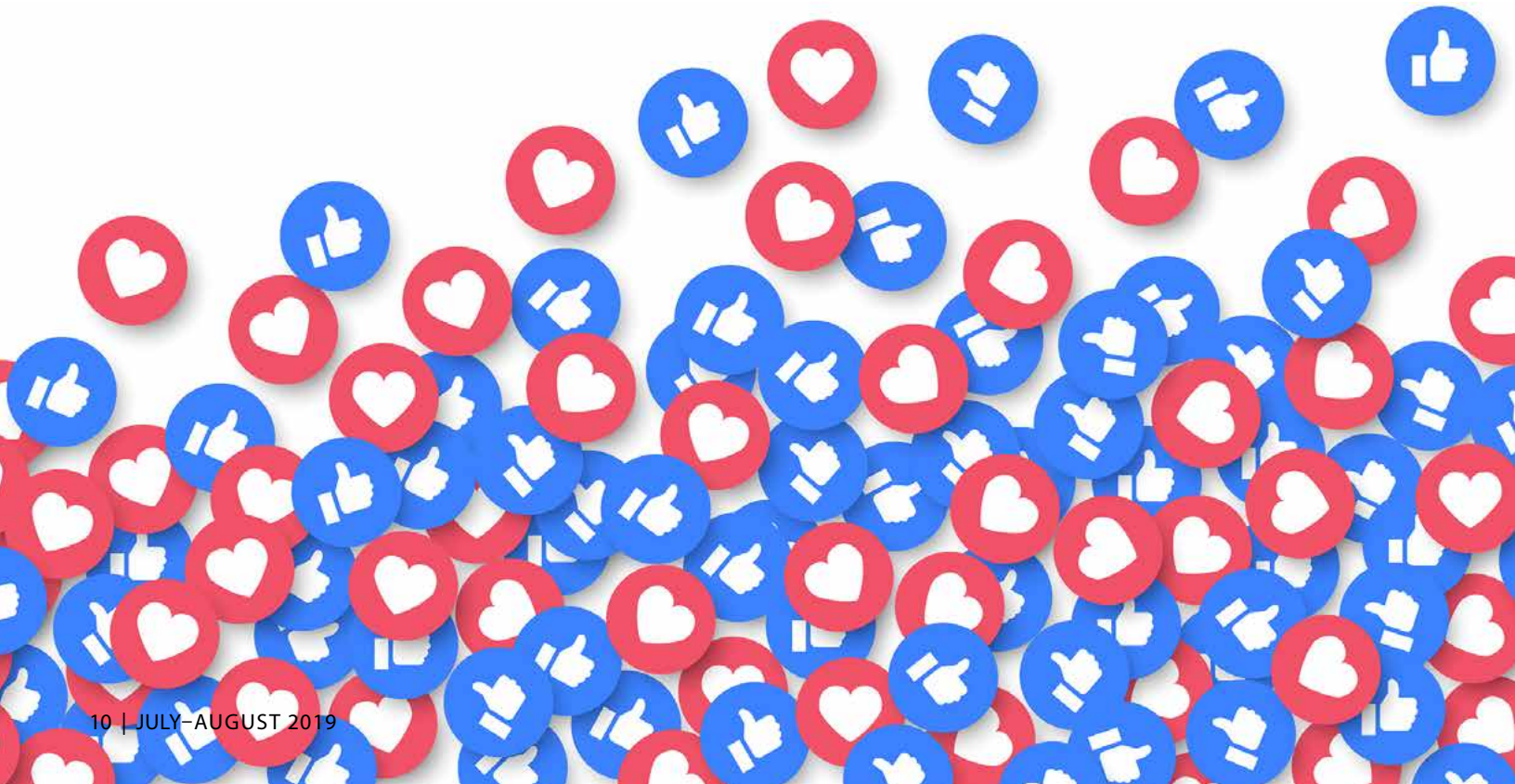
- Third quarter 2019 estimated tax payments due
- S-Corporation tax returns on extension due
- Multi-Member LLC + Partnership tax returns on extension due

## **OCTOBER 15 | 2019**

- Report of Foreign Bank and Financial Accounts (FBAR) on extension due
- C-Corporation tax returns on extension due
- Personal income tax returns on extension due

# Social media update for businesses

Has your business been on Facebook forever? Or are you just taking the plunge into social media? Whatever your specific situation, it's important to update your social media strategy at least every year to ensure you are keeping up with the latest trends and emerging networks. To help you make the most of social media in 2019, we have compiled the latest advice from the social media sphere.



## Consider the audience

you are targeting and what your goal is when you reach them.

Are you B2C, B2B or both? If you know the answer, it's relatively easy to pare down to the two or three platforms you'll need to use in your social media strategy.

## Don't overdo your social presence.

You may want to try every new social platform that comes along, but sticking with two or three is really all you need. If you are on too many channels, you risk not managing any of them well. Choose the social platforms that are most aligned with your audience. Facebook, Instagram and Twitter are still strong for B2C—while LinkedIn is the fan favorite for B2B.

## Consider your goal on each platform.

It's becoming more common to transact e-commerce on social sites. However, consumers don't always go directly to social media for purchasing items. A general rule is that social media marks the beginning of the buyer's journey. So, the best approach is to use social to create awareness by providing general business or product information and other content-driven ways to engage with you.

At the core, it's all about identifying who you want to reach and setting goals—from there you can start to build a solid social media strategy.

The following audience stats can also help you determine where to focus your social media efforts:

Source: <https://www.bluecorona.com/blog/which-social-media-platforms-best-for-business>

# Where is your audience socializing?



## 2019 Twitter statistics

- **40%** of 18 – 29 year-olds use Twitter
- **27%** of 30 – 49 year-olds use Twitter
- **21%** of 50 – 64 year-olds use Twitter

## 42% of Twitter users use the social platform daily

- **8%** of US companies use Twitter for marketing purposes
- **74%** of Twitter users follow small businesses to get product updates



## 2019 Facebook statistics

- An average Facebook user has **155** Friends
- **77%** of college graduates are on Facebook

## Facebook users are 53% female and 47% male

- **77%** of adults in the US making over \$75,000 a year are on Facebook
- **81%** of 18 – 29 year-olds are on Facebook
- **78%** of 30 – 49 year-olds are on Facebook
- **65%** of 50 – 64 year-olds are on Facebook
- **56%** of online Seniors aged 65+ are on Facebook



## 2019 Instagram statistics

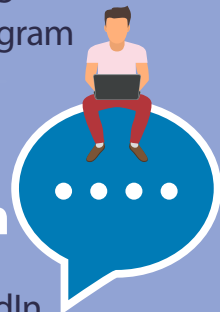
- **64%** of 18 – 29-year-olds use Instagram
- **33%** of 30 – 49-year-olds use Instagram
- **21%** of 50 – 64-year-olds use Instagram



## 2019 LinkedIn statistics

## 49% of college graduates use LinkedIn

- **45%** of adults making more than \$75,000 per year are on LinkedIn
- **34%** of 18 – 29-year-olds use LinkedIn
- **33%** of 30 – 49-year-olds use LinkedIn
- **24%** of 50 – 64-year-olds use LinkedIn





**CREATIVE  
CAMPFIRE  
CUISINE**

Unless you love spending a lot of time cleaning up when you are camping, you're likely looking for simple meals with minimum prep time. We've got you covered here with these tasty suggestions:

### **Meat and potato packets**

On a sheet of heavy-duty foil, place two cabbage leaves, a marinated chicken breast or hamburger patty and thinly sliced potatoes, carrots and onions. Sprinkle with seasonings of your choice. Cooking time is approximately 25 minutes.

### **Stacked supper**

Put a pan of hot dogs in water over the fire. Use a second pan of baked beans as a lid. Top it with a metal pie plate. Pour a prepared Jiffy muffin mix into the pie plate. Cover with a 10-inch fry pan lid. It takes about 15 minutes for the muffin batter to bake, and by then, the hot dogs and beans are hot.

### **Biscuits on a stick**

Swirl a refrigerated biscuit on to a one-inch by three-foot dowel. Cover the end of the stick with dough and as you turn the stick, gently stretch dough three to four inches, overlapping the biscuit onto itself to seal edges. Turn as you cook until biscuit is golden brown and will easily slide off the stick. Fill the center with butter, jam, peanut butter or chocolate. You can also slide a cooked sausage link inside.

### **Banana splits**

Cut a whole unpeeled banana halfway through from end to end. Place marshmallows and pieces of chocolate bar in the slit. Wrap banana in the foil with the cut end up. Place in coals for 10 to 15 minutes until chocolate and marshmallows are melted. Open the foil carefully and scoop from the banana peel.

### **Singin' apples**

Place an apple on a cooking stick and roast over hot campfire coals until the apple peel splits and 'sings' (sizzles). Carefully peel away the skin and roll the apple in a cinnamon-sugar mix.

Enjoy these easy campfire eats next time you go camping. Chances are you'll find a few that become crowd-pleasing favorites! ■

Source: <https://www.tasteofhome.com/article/easy-campfire-cooking/>



# Top CEOs share their summer reads

Summer's here, and perhaps you're looking for a few new books to add to your reading list. Some of America's top CEOs can help! Check out these picks recently featured on **FastCompany.com**.



## Netflixed: The Epic Battle for America's Eyeballs

by Gina Keating

This book is about the true startup hustle behind a company that redefined an industry. Netflix succeeded because of great strategy and a great team, but also a few lucky breaks.

Recommended by:  
Shan-Lyn Ma, CEO of wedding startup Zola

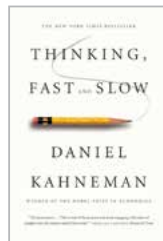


## Thinking, Fast and Slow

by Daniel Kahneman

The author is a Nobel laureate and psychologist whose book explores the two “systems” we use to form judgements: System 1, which is more or less impulse and strongly swayed by emotion. And System 2, which is how we solve long division problems—our slower and more analytical thought processes.

Recommended by:  
Nicole Centeno, CEO of food startup Splendid Spoon



## Factfulness: Ten Reasons We're Wrong About the World—and Why Things Are Better Than You Think

by Hans Rosling

This book reminds us that there are many changes in the world to be hopeful about and to build upon. Hans Rosling helps readers see the world more clearly through this book.

Recommended by:  
Michelle Nunn, CEO of humanitarian aid organization Care



## Becoming

by Michelle Obama

A thoughtful reflection by the former First Lady on her life to date and her evolution as a woman, a wife, a mother and a leader.

Recommended by:  
Lisa Skeete Tatum,  
CEO of career management startup Landit

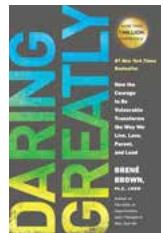


## Daring Greatly: How the Courage to Be Vulnerable Transforms the Way We Live, Love, Parent, and Lead

by Brené Brown

Fans of Brené Brown's work on vulnerability and empathy will enjoy this book, which applies these themes to business.

Recommended by:  
Nidhi Kapur,  
CEO of furniture startup Maiden Home

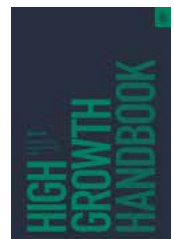


## High Growth Handbook

by Elad Gil

If you are thinking about how to scale your business and how to integrate your cultural values into your growth, this book is a great guide.

Recommended by:  
Jessica O. Matthews, CEO of energy startup Uncharted Power



These are just a few of the books you can add to your reading list this summer. Pack one or two on your summer vacation, then come back to work ready to put what you've learned into practice. ■

Source: <https://www.fastcompany.com/90288307/12-books-that-ceos-think-you-should-read-in-2019>

# 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.