

# Advantage

Your personal finance edge

May–June 2020

## Making entity type selection **easier**

**Off-the-grid  
getaways**

**Get your just  
(credit card)  
rewards!**

**Win-win  
internships**

**Easy, grow-your-  
own veggies**

**Amusement  
park trivia**

## Finding peace and prosperity

**E**ven with the extended tax filing deadline, mid-year planning is upon us! This is the time to take stock of how you are doing and reassess your goals for 2020—both financially and personally.

Start your mid-year assessment by scheduling a review with our team. Our experts can help you determine if changes are needed to meet your 2020 goals and work collaboratively with you to help support the financial performance of your business.

Once you have a mid-year review under your belt, it's time to move forward with plans for the next six months of the business year. And this issue of *Advantage* is the perfect guide for analyzing the

best entity structure and reward-based credit cards for your business.

On a personal level, taking a little time to go off the grid provides the space and quiet you need for deep reflection. Check out our choices on where to go when you need to get away from it all. On the other end of the spectrum, we also have some tips to help you grow your own veggies at home and amusement park trivia to impress your friends and family.

Here's to a healthy and safe summer and making the most of the rest of 2020!

Sincerely,  
*Your trusted advisors*



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# Making entity type selection **easier**

A quick-scan summary of the **core five structures**

Every business must fall under an entity type. And the structure you choose directly impacts many key aspects of a business, including:

- **Business size and operations**
- **Taxes paid**
- **How profits are shared**
- **Your degree of ownership and accountability**
- **Your legal liability**

With so much at stake, it's important to take the time to think through which entity structure is right for your enterprise—now and into the future. With this in mind, we put together our quick-scan summary for you to review. Look over each of the five core entity types in detail, and be sure to reach out to us if you have questions.

Selecting the proper entity type up front will put your business on the path to success from the start. Do your homework, ask questions and reach out if you need to talk to one of our experts. ■

Entity structure	Ownership	Personal liability	Tax treatment	Management
Sole proprietorship	One owner	Unlimited personal liability	Entity not taxed; profits and losses reported on Individual 1040	Sole proprietor manages the business
Partnership	Unlimited number of partners	Unlimited personal liability for all partners	Entity not taxed; profits and losses passed through to partners	Partners have equal management rights unless stipulated and agreed upon otherwise
C corporation	Unlimited number of shareholders; no limit on stock classes	Generally, no personal liability of shareholders	Corporation taxed on earnings; shareholders taxed on dividends distributed (double taxation)	Board of directors owns overall business management; officers share daily management of business
S corporation	Up to 100 shareholders; one basic stock class allowed	Generally, no personal liability of shareholders	Generally, corporation not taxed on earnings; profits and losses passed through to shareholders (pass-through taxation)	Board of directors owns overall business management; officers share daily management of business
LLC	Unlimited number of members	Generally, no personal liability of members	Entity not taxed, profits and losses passed through to members	Solo or multiple members share management responsibilities

# Off-the-grid getaways

If living off the grid is a little too extreme for you but the idea of taking time to unplug and get away from home is appealing, why not start with a North American off-the-grid vacation? These destinations selected by **TravelandDestinations.com** and **UnpluggingYourLife.com** allow you to simplify, give your body and mind a break, and help reduce dependence on being online. Consider incorporating a trip to one of these destinations or to a similar location in your own area this summer.

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### 1 Florida Keys, Florida

Looking for peace and solitude on the coast? Consider heading to the Florida Keys, which has both commercial destinations and truly remote places. If you want to enjoy some solitude, try Little Palm Island, which is accessible only by boat. The island has no televisions or telephones. Another option for peace and quiet is Pelican Cove Resort and Marina, featuring stunning blue waters, wide open skies, and beautiful beach landscapes to enjoy along with relaxing pools and soothing sleeping quarters.

### 2 Big Sur, California

If hiking through a majestic forest appeals to you, then head up north near Big Sur. You'll be able to take in mountain views while enjoying the solitude of the forest terrain. In addition, you will enjoy the massive redwood trees and the beauty of the ocean. If you want something truly off-the-grid, you can stay at a working Benedictine monastery at New Camaldoli Hermitage.

### 3 Cibola Creek Ranch, Texas

If you're in search of a place where technology won't rule your days, take a trip back in time to Cibola Creek Ranch—one of the oldest ranches in the Lone Star State. Located not far from Big Bend National Park, the ranch stays true to the historical integrity of a Texas homestead and mixes in the contemporary and luxurious comforts of a true destination resort. While there, take in the beauty of west Texas with over 200 miles of hiking trails, guided mountain tours and ATV rides.

### 4 Yoho National Park, British Columbia, Canada

Deep in the Canadian Rockies is Yoho National Park—offering a vast mountainous region where you can enjoy hiking, mountain biking and rowing. After a day of taking in the beautiful scenery, you can relax at the cozy Emerald Lake Lodge with its wood burning stoves, complimentary firewood and a true vibe of contentment.

### 5 Woolverton Inn, New Jersey

Forget your worries and leave the stress behind at New Jersey's Woolverton Inn, a secluded bed and breakfast that sits on 300 acres of farmland and forest. With a main property offering rooms and suites and several cottages to choose from, you'll quickly fall in love with the luxurious accommodations. Minutes from New Hope, Pennsylvania and Lambertville, New Jersey, visitors can take train rides to museums, local shops, tastings, and local wineries and breweries. Walks down to the banks of the Delaware River or bike rides through the countryside are also on the menu. If you're in need of some rest and relaxation, surrounded by historic architecture and summer's blooms, you'll want to visit this "Far Away Place – Close to Home." You may even be greeted by four wooly sheep who live on the grounds.

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Once you have a chance to get away, unplug, and get back in touch with nature and your own thoughts, you'll appreciate the calm of moving off the grid. You may even decide to make it a regular thing. ■



# Win-win internships

The summer months mark the perfect time to offer an internship at your business. While interns provide needed skills at an affordable price, you should also keep the well-being of your intern in mind...and plan for it. Be sure to think through how you can properly mentor and educate your intern. You never know when one of them might become a long-term and valuable employee.

To help you plan, follow this simple acronym—**LEAF**. It breaks down as follows:

**L**—Link the intern's projects to business goals.

**E**—Ethically plan for and manage your intern.

**A**—Authentically mentor and coach your intern.

**F**—Use feedback as a teaching and development tool.

Now, let's expand on each component of this strategy for internship success.

### **L — Link projects to business goals**

Some business owners view interns as free labor to perform grunt work. This should not be your primary objective. Instead, plan for how you can best utilize your intern to accomplish meaningful goals that are beneficial for both of you. How can you do this easily? First, understand what candidates are looking for in an internship. Here is some insight:

- A good fit between the intern, organization and projects assigned.
- Challenging assignments that build transferable skills.
- Well-organized programs, clear expectations and consistent feedback.
- Exposure to senior leaders or people in multiple departments for networking.
- Accessibility to sound coaching and mentoring.

On the flipside, have a clear understanding of what your company needs from an intern. Write down the knowledge, skills and abilities required of interns to succeed in your business.

### **E — Ethically plan and manage your intern**

Keep in mind that internships are still considered employment and they must align with labor laws. So, you may want to consult with a human resources professional who has expertise in internship programs or an attorney to make sure you understand Department of Labor employment regulations.

Beyond the legality of how you treat an intern, there are also business ethics to consider. For example, if you don't have time to mentor and manage your intern properly, think seriously about whether you should be making this kind of commitment.

### **A — Authentically mentor and coach your intern**

Setting expectations from the start will save time down the road. Set your mentoring relationship up for success by communicating clearly about:

- What the beginning and the end of the internship will look like.
- Expectations on frequency of communications and check-ins with the intern.
- Guidance on reporting goals progress.
- Expectations on attitude, particularly in terms of learning and feedback.
- Assignment of new tasks or changes in assigned tasks.

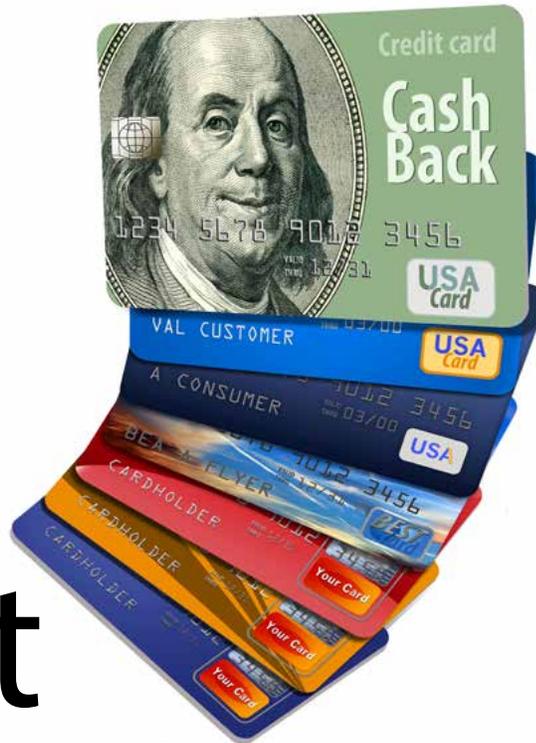
Also, make sure that communication is a two-way street and engage in active listening. This will help build rapport and trust, which is essential for providing and receiving constructive feedback.

### **F — Use feedback as a teaching and development tool**

Frequent and specific feedback is critical when you're coaching an intern. Schedule feedback sessions at appropriate intervals, and harness the power of impromptu, positive feedback when you feel that your intern is exceeding expectations. This will further build trust and open the door to honest feedback.

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The **LEAF** concept is simple, but effective. Apply the concepts here to plan a successful internship program. ■



# Get your just (credit card) rewards!

As a business owner, you know how expenses can rack up quickly. From buying equipment to employee meals and travel, having a business credit card to make purchases is essential—and so is choosing one that provides rewards!

With so many credit cards available, it can be hard to determine which one is right for your business. To help you, we've compiled the following summary of cards that offer businesses-rich rewards based on a recent Forbes.com review:

## Best business credit card for membership rewards

### American Express® Business Gold Card

#### Pros

- Flexible redemption and points transfer options
- Robust travel benefits
- Automatic 4x points on the two categories you spend the most on

#### Cons

- High annual fee of \$295
- 4x points rate is limited to the first \$150,000 in spending annually
- No option to carry a balance

## Best credit card for small businesses

### Capital One® Spark® Cash for Business

#### Pros

- High 2% cashback rate applies to all purchases
- Visa benefits
- No-fee employee cards
- No foreign transaction fees

#### Cons

- High penalty APR and no intro APR offer
- No bonus spending categories to boost rewards

## Best flat-rate travel rewards

### Capital One® Spark® Miles for Business

#### Pros

- Free employee cards
- Earn 2x miles on all purchases with no limits
- No blackout dates or seat restrictions

#### Cons

- High penalty APR
- High regular APR
- Limited airline partners
- Unfavorable miles transfer rates

## Best business credit card for cash back with no fee

### Discover it® Business Card

#### Pros

- 100 percent U.S.-based customer service
- Solid 1.5 percent cashback rewards on all spending
- Double cashback rewards for the first year

#### Cons

- No travel benefits
- No bonus spending categories to boost rewards

## Best credit card for business travel

### Ink Business Preferred<sup>SM</sup> Credit Card

#### Pros

- Remarkable welcome bonus
- No foreign transaction fee
- Free cards for employees
- Rewards for common business expenses

#### Cons

- High penalty APR if you miss a payment
- Has annual fee
- High 5 percent fee for cash advance (min \$15)
- High 5 percent fee for balance transfer (min \$5)

## Best business credit card for employee use

### Wells Fargo Business Elite Card®

#### Pros

- No fee for employee cards
- Robust control of employee spending by category, amount and time
- Detailed employee spend reporting

#### Cons

- Only available to businesses with annual sales above \$1 million
- Minimum annual spend requirement of \$25,000
- Rewards rate is mediocre

These are just a few of the credit cards that offer solid rewards to business owners. Make sure to consider the rewards that best support your business as you do your research. And as always, you can reach out to our firm for guidance. ■

# Easy, grow-your-own **veggies**



**M**ost of us could definitely stand to eat more veggies on a regular basis. There is no better time of year than the early summer months to make a plan and prepare to grow some in your own backyard. Following our list of easy, grow-your-own veggies from **diynatural.com** will set you up for getting more vegetables into your diet this summer.

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**Carrots** are quick-growing and can be planted in spring or late summer in cooler climates. You will need a garden plot with deep, loose soil. Carrot seeds produce many small plants, and you will need to thin them out when the tops are about two inches tall.

**Lettuce** is another easy win for backyard gardening. No matter what kind of lettuce is your favorite, you can grow it from seeds or young plants. Keep the plants in afternoon shade and water them well.

**Spinach** grows easily but cannot tolerate heat. So it is best to plant it in the spring and harvest it before the summer heat or plant it in late summer for a fall crop.

**Tomatoes** should be planted after frost risk. It's easiest to grow them from starter plants in a sunny, warm spot. Stake plants to stabilize them as they grow. You may also want to try a cherry tomato plant for some variety.

**Peppers** grow best from small starter plants in moist soil. They should also be staked to help them grow upright. You can pick them at any stage of their growth to meet your size and flavor preferences.

**Cucumbers** should be planted when frost risk has passed. These veggies need a lot of space to sprawl. You can also use a trellis to train them upward to save space in your garden. You can pick small varieties for pickling. Be sure to pick cucumbers regularly to keep plants producing.

**Radishes** can be grown in containers and garden beds in early spring. You can even plant them with your carrots. It takes about three weeks before they are ready to eat. Keep in mind that early spring radishes taste milder than those that grow later in the summer.

**Zucchini** plants can thrive from seeds or starter plants in late spring. Like cucumbers, zucchini plants will sprawl, so keep this in mind when planning your garden. Try to harvest frequently while the zucchini are small with shiny skin.

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Make the most of this summer season by choosing some of the veggies above and growing them in your yard or in containers on a balcony or porch. You'll get more of the veggies you know you should be eating and the satisfaction of growing them on your own! ■

# Amusement park trivia

Looking for some amusement park facts to impress or stump your friends and family? Keep these trivia questions handy to show your smarts and score some intelligence points.

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**Q: What word is used most often in amusement park names?**

**A:** Fun

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**Q: Which 1920s film actor was a stilt-walker at Coney Island's Steeplechase Park?**

**A:** Cary Grant

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**Q: What city was Walt Disney rumored to have almost built Walt Disney World in?**

**A:** St. Louis, Missouri

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**Q: What was the first ride at Hershey Park, Pennsylvania, and when did it make its debut?**

**A:** A small, used carousel in 1908

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**Q: Who owned Dollywood before Dolly Parton?**

**A:** Former Cleveland Browns owner Art Modell

**Q: Which European amusement park is said to have served as Walt Disney's inspiration for his parks?**

**A:** Tivoli Gardens in Denmark

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**Q: Which theme park in Santa Claus, Indiana is the first-ever themed park?**

**A:** Santa Claus Land (today it's called Holiday World)

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**Q: What was SeaWorld before it was a theme park?**

**A:** A marine-themed restaurant with a show

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**Q: Which theme park is home to The Wizarding World of Harry Potter?**

**A:** Universal Studios Park in Orlando, Florida



# Trust has to be earned

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**.