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How to Roll with a Continuous 12-Month Forecast



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Tax and financial planning is a year-round proposition. In fact, you can benefit personally from a continuous, 12-month rolling forecast, much like a business does.

What is a rolling forecast?

Rolling forecasts let you continuously plan with a constant number of periods 12 months into the future. For example, on January 1, you would plan what your financial picture looks like each month through January 1 of the following year. When February 1 rolls around, you would then drop the beginning month and add a forecast month at the end of

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the 12-month period. In this case, you add February of the next year into your 12-month forecast.

The month you add at the end of the 12 months uses the finished month as a starting point. You then make adjustments based on what you think might happen one year from now. For example, if you know you are going to get a raise at the end of the year, your next-year February forecast would reflect this change.

How to take advantage of a rolling forecast

By doing tax and financial planning in rolling 12-month increments, you may find yourself in a position to cash in on tax and money-saving opportunities within the next 12 months. Here are several strategies to consider:

Plan your personal budget

Will you need to put a new roof on your house? How about getting a new vehicle? Do you need to start saving for your kids' college education? A rolling 12-month forecast can help you plan for these expenses throughout the year.

Plan your healthcare expenses

If you have a flexible spending account (FSA) for healthcare or dependent care expenses, forecast the amount you should contribute for the calendar year. Although unused FSA amounts are normally forfeited at year-end, your employer may permit a 12-month grace period (up from

2½ months) for 2021. This means that you could potentially roll over your entire unused FSA balance from 2021 to 2022. Your forecast can help you see the impact of this change.

Plan your contributions to a Health Savings Account (HSA)

When an HSA is paired with a high-deductible health insurance plan, you can take distributions to pay qualified healthcare expenses without owing any tax on the payouts. For 2021, the contribution limit is \$3,600 for an individual and \$7,200 for family coverage. In this case, you can forecast an increase in contributions and double-check to ensure you have enough money on hand to pay future bills.

Plan your estimated tax payments

This is often significant for self-employed individuals and retirees with investment earnings. The quarterly due dates for paying federal and state tax liabilities are April 15, June 15, September 15, and January 15 of the following year (or the next business day if the deadline falls on a holiday or weekend). So if your personal income is seeing a recovery from the pandemic, your rolling forecast will show this and allow you to plan for the estimated tax payments.

Plan your retirement contributions

If you participate in your company's 401(k) plan, you can defer up to \$19,500 to your account in 2021 (\$26,000 if you're 50 or over). Contributions and earnings compound tax-deferred. As the year winds down,

you might boost your deferral to save even more for retirement.

While initially setting up a rolling 12-month forecast can be a bit of a pain, once established, it is pretty easy to keep up-to-date as you are simply rolling forward last month into the future. A well-planned system can often be the first sign of future challenges or potential windfalls!

As always, should you have any questions or concerns regarding your tax situation please feel free to call.



5 Strategies to Boost Web Traffic

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You built a new website: Great! Now what? The next step is to build awareness and generate traffic to it. There are many ways to do this—most of which are free. You also don't have to limit yourself to just one option. By implementing these website marketing strategies now, your business will reap the rewards later.

1. Submit Your URL to Google

Best for: Every new website

Upon launching your site, submit your URL to Google. This initial step will help Google recognize your site online more quickly than if you were to wait for Google to find your site on its own, which can take months. When you submit your site, Google indexes your website, which enables it to consider your site as a potential result in relevant search queries. It's also free and easy to do, so there's no reason not to give your site the chance to get found in search faster.

2. Create a Google My Business Account

Best for: Businesses with a physical address

When a user searches Google for a local business, whether that's a restaurant, salon, or paving company, Google will display local search listings before all other search results. For your business to land within these search results, you need to create your own free Google My Business (GMB) account. There, you can also provide details about your business, such as location, hours, photos, and reviews, serving as a free local marketing tool for your business.

3. Display Your Website on Printed Materials

Best for: Businesses that use printed marketing materials (e.g., business cards or menus)

Marketing materials, whether business cards, signage, postcards, or anything else you put your business name and logo on, should also include your web address. This will help build awareness and generate traffic to your site. There are also ways you can get creative about this. For example, a bar could include its URL on coasters and invite patrons to vote for the next brew of the month, and then releases that beverage at a promotional discount.

4. Keep Your Site Up-to-date

Best for: All businesses

Keeping your website content updated does two major things to keep your site marketable. First, it eliminates

outdated information and keeps your site information accurate. Second, sites that are updated frequently are often considered to have better search results. Search engines assume that up-to-date sites are more relevant and accurate, which in return, helps your site rank in search results. This includes updating your webpages, but also blog posts have the same effect. It doesn't mean you need to update your site daily. What you need to do is to make sure you refresh old blog content that has become outdated. Furthermore, ensure all web pages continue to include accurate information, from your contact information and hours to your services and pricing.

5. Ensure Your Site Is Mobile optimized

Best for: Businesses that haven't designed their site for mobile

Over half of all Google searches are performed on mobile devices. As a result, Google factors in whether or not a site is mobile-friendly to determine search rankings. In order to not only rank in search, but to serve those users on mobile, it's important that your website looks good and works well on a phone. This does not mean simply choosing a fully responsive website theme or template, but customizing your site so it provides a good user experience from any device type.

If you are looking for help to gain attention to your website, reach out to our team and we can help!



Stay Interviews



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Most companies and HR professionals are familiar with the concept of an exit interview. These are used to gather feedback on why individuals are leaving, and to use this information to fix issues with corporate culture, compensation, or other concerns that may result in the departure of additional staff. In fact, you would be hard pressed to find a business person who hasn't participated in an exit interview at some point in his or her career. But, it's a better solution to get in front of the reasons for turnover in the first place by implementing stay interviews instead of, or in addition to, traditional exit interviews. More and more companies are realizing the usefulness of conducting stay interviews to influence employee retention and reduce turnover.

How Do They Work?

The stay interview is a valuable tool for companies struggling with retention or engagement issues and even for those that are not. It's an opportunity to speak candidly with staff members to find out what they love about their job and the company, and why they stay there. It also presents an opportunity to learn about team and individual best practices as well as challenges and frustrations. The data gleaned from the interviews can be used to develop programs and practices that influence employee engagement, retention, job satisfaction, and company culture. In many cases,

just doing the interviews boosted the employees' impressions of the company, as they were happy to be given the attention and opportunity to share feedback and be heard.

How Often Should They Be Conducted?

Stay interviews should be conducted once or twice a year and should include everyone from entry level to senior management. It may be beneficial for a company to bring in an objective, neutral third party to begin the process of the stay interview, since people are often more willing to be open and honest about their concerns with someone outside the organization, especially in a stay interview. In exit interviews, the person has nothing to lose by airing their issues, however, in a stay interview, an employee may be hesitant to "rock the boat", especially since they aren't leaving the ship. Stay interviews should dig deeper than the usual questions asked in exit interviews, which tend to focus on severance, the office environment, and policies. Stay interviews focus on more significant engagement questions, which try to discover what motivates employees.

What Questions Should Be Asked?

You want to find out what excites people about their roles and the company. Is this consistent with how they felt when they first started, and if not, what has changed? Was what was

portrayed in the interview process an accurate picture of real life with the company? Are there any areas of their current job they dislike so much that they might be tempted to leave? What do they think they might find elsewhere that would be a better fit or more engaging for them?

Additional Support

The stay interview should be a tool to help with employee retention and as mentioned above, it might be useful if a neutral third party was used to conduct the interviews. Donnelly-Boland, and our HR professionals would be good choices to bring in as a neutral third party. If you wish to discuss this further, or have any other HR topics you would like to discuss, please feel free to contact me or any of our Human Resource professionals at Donnelly-Boland.



Why You Should Know Your Net Worth

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Knowing your net worth and understanding how it is changing over time is one of the most important financial concepts that everyone needs to understand, not just business owners. This number is used by banks, mortgage companies, insurance companies and you! Your net worth impacts your credit score, which in turn impacts your interest rates and things as mundane as the amount you pay for auto insurance.

A simple definition

Net worth is the result of taking all the things you own (assets) minus what you owe others (debts and liabilities).

Assets include cash, bank account balances, investments, your home, vehicles or anything else that you could sell today for cash. Assets also include any businesses or business interests you own. Liabilities are what you owe others, such as a mortgage or car loan, and any other debt, like credit card or student loan debt.

Your net worth changes over time, reflecting how you spend your money. For example, if you have tons of bills and spend more than you bring in, your bank account balances will be lower. If you spend a lot on your credit cards, your debt will go up. The net effect is a lower net worth.

Everyone has a net worth

Yes, everyone. Even a 6-year-old with money in their piggy bank has a net worth. If your child is saving up for



a bike, they will convert one asset (cash) into another asset (their new bike)!

Calculating your net worth

- Step one. Reconcile your bank accounts and loans. Try doing this every month, as these are the easiest parts of your net worth to track and calculate.
- Step two. Calculate the value of all your remaining assets. For some of your assets, such as stocks, you can go online and find the current value of the stocks you own. For other assets, you'll have to estimate what you could sell that asset for today.
- Step three. Add up all your asset values, then subtract all your debts. What you're left with is your net worth (and yes, your number could be negative)!

Why you should know your net worth

Knowing your net worth contributes to the big picture of your financial circumstances. Here's why it's beneficial to know your net worth:

- You want to apply for student loans. You'll likely need to submit an application that details all your cash and other assets when applying for student loans. If your net worth is high enough, you may have to foot some of the tuition bill yourself.
- You want to get insurance. Some types of insurance use your credit score as part of the calculation for determining your premium payments. Knowing if you have a high net worth may help in obtaining a favorable premium amount.
- You want to diversify your investments. Certain investments are available only to individuals who have a high enough net worth.
- You want to buy a home. Banks want to see that you have plenty of cash when compared to your debts. If you have too much debt, you may need to either pay down the debt or increase your down payment.

Knowing your net worth and how to calculate it can help you achieve some of your financial goals. Please call if you'd like help calculating and understanding your net worth.

Networking in Our Community

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For the last several years, I have been a part of the Brentwood Baldwin Whitehall Chamber of Commerce. At first, I just attended luncheons and a few after hours events. Then I was recruited to be a part of the Membership Committee. On the committee, I learned just how unique the BBW Chamber really was. The following year I ran for a board seat, and by year two I was nominated to be the Vice President. Most recently, I have served as the President of the BBW Chamber of Commerce for the past two years. I stepped down as President in our June restructuring meeting.

Although I will continue to stay a board member, I wanted to mark this occasion with a few thoughts over the past few years.

Nothing Beats a Personal Relationship

In both my teaching career and my professional career, I have learned various ways of making a sale. How-

ever, there is no substitute for making a personal relationship. I want to work with the people I know and trust. The reason that this method works out so well is because you don't need most services and goods until you need them. Developing relationships with people in the chamber taught me to value a trusted colleague in a different way. In the chamber, all board members are there to enrich the communities in which we serve (that is my subtle way of saying we aren't being paid). It has been amazing to watch people step up and do the work, and I like to think I've carried my own weight, too.

Nothing Prepares You for a Global Pandemic

One of the major goals I set out to achieve as president was to standardize several of our routine processes and procedures. However, just as things were getting sorted out, we all adjusted for the pandemic. For about 15 months our chamber did not meet in person. The entire trajec-

tory of our organization looked different. It was all hands on deck. Within a matter of days, we had to overhaul everything that we built to make it accessible online. The process was not pretty, but it worked.

Humbling

The experience of being the leader of an organization for a few years was a humbling experience. I relied heavily on the more experienced members of the board to bounce ideas off of and I was impressed with the fresh perspectives from the new members of the board. I learned that running an organization can be really difficult, especially when people are only meeting virtually. Also, I was able to see how many people truly cared about causes and initiatives.

I am excited to continue serving as a member of the BBW Chamber Board! For businesses and organizations in the area, consider stopping by at a luncheon!



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