

# In The LOOP

Your magazine of personal finance

May-June 2020



## A simple mid-year review

**Natural pain relief**

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

**Making entity type selection easier**

**Cooking with fire  
Ice cream quiz**

## Mid-year is almost here...

It's hard to believe that 2020 is nearly half over. Think back to your hopes and aspirations for this pivotal decade, and then regroup with advice from this issue.

A great place to start is to implement our simple three-step business review process. It will get you headed in the right direction for the remainder of the year. If you need additional support looking at the financial side of your operations, please reach out to us.

Once you've completed your business review, it's time to move forward with plans for the next six months of the year. And to help, we have the

perfect guide for analyzing the best entity structure and reward-based credit cards for your business.

Another common goal this time of year is to improve physical fitness, but this can often lead to some unwelcome aches and pains. To get some natural relief for your sore muscles, check out our article on natural pain relief therapies.

Finally, kick back and relax with our article on campfire cooking recipes and the history of ice cream quiz.

Here's to a healthy and safe mid-year!

*Your Trusted Advisors*



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May–June 2020

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# A simple mid-year review



The mid-year business review—for some entrepreneurs it's a dreaded and daunting task. If this is the case for you, unclench your teeth and relax. Let us walk you through three simple questions to assess your business and help you focus on what is truly important as we head into the second half of the year.

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## Question 1

### **What are your successes so far this year?**

Starting with the positive aspects of your business is always a good practice. Make a list of your biggest wins this year and how you achieved them. Writing down the practices that worked, goals met, number of satisfied customers and revenue gains will help you better understand the positive patterns to repeat, as well as next steps to take, in order to continue improving your business.

## Question 2

### **What has not proven successful this year?**

This part of the process is likely why you've put off conducting a mid-year business review. While it can be difficult to look at the elements that didn't work, it is absolutely necessary if you are going to correct bad patterns and improve results moving forward. Look at mistakes that were made and any areas of your business that are not performing optimally. Next, give some concentrated thought to understanding the underlying reasons for these issues.

If your business is losing money, now is the time to drill down into the numbers. Be sure to use your employees and customers as resources. Staff can shed light on blind spots in your business, while

customers can provide direct feedback on service experience and product satisfaction.

Write down every issue uncovered along with potential resolutions. This will help put your business in a better position as you approach year end.

## Question 3

### **What would a more positive future look like?**

Visualizing how you want your business to perform is a critical step in the process. Develop a mid-year plan supported with concrete steps to achieve your business goals for 2020. Be sure to set realistic numbers for projected year-end goals. By recording everything you want to achieve, you create a structured roadmap and the accountability required to get you to your goals.

To make sure your plan is easily accessible and always top-of-mind, post it in a place where you can see it on a regular basis. Take the time each day to review your goals as a reminder of your commitment to making positive changes in your business.

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Once you have a clear picture of what is working and what is not in your company, consider making an appointment with our firm to review key financial indicators. We can offer proven strategies to help you stay on track with your 2020 financial goals. ■

# Natural pain relief

Aches and pains can come with age, long work hours and heightened stress. A key to nipping small discomforts in the bud is getting control of the inflammation that causes them. The following are some natural remedies you can try in order to reduce inflammation and pain. If soreness or pain is severe or persists, be sure to consult your doctor.



## **Olive oil and apple cider vinegar**

Apple cider vinegar is highly effective for treating aching and inflamed joints, and when combined with olive oil, it is even more effective.

Stir one tablespoon of olive oil and one tablespoon of apple cider vinegar in a bowl. Gently massage the affected area in circles with this mixture. Do this twice daily for a couple of weeks.

## **Honey, lemon and ginger**

The anti-inflammatory properties of ginger, paired with the natural warmth of honey, are highly effective in alleviating pain and inflammation.

Crush a ginger root into tiny pieces and add to a saucepan of water. Boil for 10 to 15 minutes. Strain the ginger-water mixture into a cup and add one tablespoon of honey and one tablespoon of lemon juice. Drink this mixture three times a day for a week.

## **Ginger, turmeric and honey**

Turmeric is loaded with antioxidants and anti-inflammatory properties.

Pour one cup of water into a bowl and add one teaspoon of turmeric powder. Stir well and

then add a teaspoon of crushed ginger. Boil this mixture for 10 to 15 minutes. Strain the liquid and add a teaspoon of honey to the filtered mixture. Drink this brew twice daily for a week.

## **Ginger oil**

*(found at most drug stores)*

Massage swollen and painful areas with ginger oil, gently rubbing in small circles.

## **Lemon juice**

Half a ripe, fresh lemon and squeeze out all the juice. Add lemon juice to one glass of warm water and drink every morning (as soon as you wake up) on an empty stomach to treat inflammation and pain.

## **Coconut oil**

Coconut oil can help to heal pain and inflammation.

Take half a cup of coconut oil and heat it. Massage the painful areas with the warm coconut oil using gentle pressure. Do this twice a day for a week.

## **Epsom salt**

Epsom salt contains magnesium sulfate, which provides rapid relief from aching joints and inflammation. It's an effective muscle relaxant and drains out accumulated fluid around joints, reducing inflammation. Prepare a warm bath and add

half a cup of Epsom salt. Stir well and soak the painful and inflamed area in the Epsom bath for about 20 minutes. Do this three times a week until the pain dissipates.

## **Honey and cinnamon**

Cinnamon is rich in anti-inflammatory properties that make it highly effective in fighting pain and inflammation.

Grind a few sticks of cinnamon into powder and add two tablespoons of honey to make a fine paste. Smear the paste on the painful area and rub gently for about half an hour. Rinse paste with water. Do this daily until the pain is gone.

## **Cloves and olive oil**

Cloves have strong anti-inflammatory properties. They can even help to eliminate toothaches and other pains. You can prepare this remedy at home or purchase clove oil.

Crush 1 to 2 cloves and place in a spoon. Add olive oil and consume this mixture twice a day. Repeat until the pain dissipates. You can also mix clove and olive oil together and massage into the affected area.

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Try these natural home remedies the next time you feel sore or achy. Happy healing! ■



# Making entity type selection **easier**

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

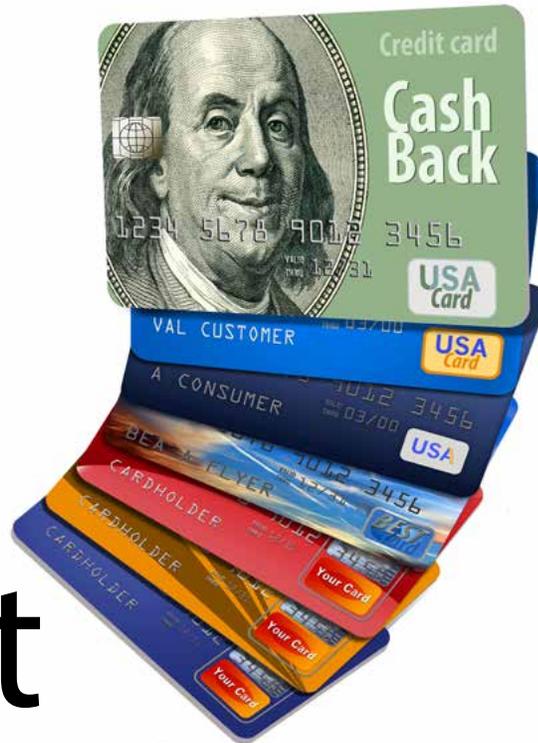
Every business must fall under an entity type. And the structure you choose directly impacts many key aspects of a business, including:

- **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



# 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. ■

*Life and living*

# COOKING WITH FIRE



Memories made around a campfire are some of the best—especially when the weather turns a little warmer and you can enjoy eating outdoors. Whether you cook this simple three-course meal while sitting around a campfire or fire up your backyard pit, it offers a welcomed transition into summer camping and grilling season. And bonus...it's super easy!

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## **COURSE 1**

### **Fire pit walking tacos**

Walking tacos are easily prepared over an open fire, and they are also a real crowd-pleaser. If you have kids, they'll enjoy helping prepare this course. Just be sure to review fire safety rules and ensure there is an adult close by. Here is what you'll need for each taco (plan on at least 1 to 2 per person):

- One snack-size bag of Doritos or Fritos
- One serving of cooked hamburger or a meat substitute (2 to 3 ounces)
- One serving of cheese (1 ounce)
- Chopped lettuce
- Tomatoes
- Your choice of any other toppings or spices

Once you have your walking taco ingredients lined up buffet-style, have each person (or designated taco chefs) fill a chip bag with their choice of toppings and shake with the bag closed. It's important to put the bags in a fire-friendly pot and allow the meal to slightly warm up over the flame. Be careful the bag doesn't touch the flame or become too hot.

## **COURSE 2**

### **Campfire corn on the cob (and other veggies)**

Everyone needs to eat more veggies, right? Corn on the cob counts! There are many other firm vegetables such as zucchini, potatoes and

cauliflower that are great additions to this fire pit recipe. Wash and cut your veggies into large pieces, brush with butter and add spices. Based on your taste, you can go simple or ratchet up to savory. Consider these spice tips:

- Simple: Salt and pepper
- Fresh: Garlic and lemon
- Spicy: Jalapenos and hot sauce
- Savory: An array of ooey-gooey cheeses

Next, place corn (and other vegetables) into a fire-friendly pan or pot. Cover the inside of your pot with tinfoil. Take your pot to the fire and cook for 10 to 15 minutes or until the veggies reach your desired tenderness.

## **COURSE 3**

### **Beyond the basics s'mores**

Classic s'mores are delicious, but there are no hard-and-fast rules around ingredients. For example, instead of using a plain bar of chocolate (traditional) to create your s'more, add your favorite candy bar—such as Reese's Peanut Butter Cups, Twix, Milky Way or another. By being unique, you may come up with a new favorite campfire dessert.

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There you have it! A full—and fun—menu to help you fan the flames of campfire cooking enjoyment. Try out these recipes and spark a new family hobby. ■

**I scream, you  
scream for  
ice cream  
quiz**



Ice cream is the quintessential summer treat—but how much do you really know about its history? Take this quiz to find out!

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- 1 When was the waffle cone invented?**
  - 2 Which flavor was invented first: chocolate or vanilla?**
  - 3 Which country is the home of the Häagen-Dazs brand?**
  - 4 Where was apple pie à la mode invented?**
  - 5 Which brand was the first to offer chocolate chip cookie dough?**
  - 6 What do photographers often use as a substitute for ice cream?**
  - 7 What causes an ice cream headache?**
  - 8 Why does Ben & Jerry's use so many chunky mix-ins in its products?**
  - 9 How was the ice cream "sundae" invented?**
  - 10 How many brands of ice cream can actually use the Oreo cookie in their cookies and cream flavor?**
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### The scoop

1. The waffle cone was created at the 1904 World's Fair in St. Louis. 2. Chocolate, in 1692. 3. The Häagen-Dazs brand was established by two Americans—Reuben and Rose Mattus. 4. Apple pie à la mode was invented at the Cambridge Hotel in New York when a customer named Professor Charles Watson Townshend regularly ordered ice cream with his apple pie. 5. Ben & Jerry's was the first company to sell chocolate chip cookie dough ice cream in 1991. 6. Food photographers frequently use modified mashed potatoes as a stand-in for actual ice cream in photos. 7. An "ice cream headache" happens because the nerve endings on the roof of your mouth are not used to being cold, and they send a message to your brain signaling a loss of body heat. As a result, blood vessels in your brain contract, and when they return to their normal size, the blood in your head rushes back. This is what causes the feeling of a headache. 8. Ben & Jerry's ice cream flavors are full of chunky mix-ins in part because co-founder Ben Cohen has no sense of scent, and a lot of his pleasure in ice cream comes from its texture. 9. The "sundae" was invented when religious leaders rallied against serving "sinfully" rich ice cream sodas on Sundays. The sundae was born containing ice cream and syrups only. 10. Though most ice cream brands sell the flavor, only Breyer's, Good Humor and Klondike have the license to use actual Oreo cookies in their products.

# 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.**