



ELK POINT

DECEMBER 2015 NEWSLETTER

Holiday Season Office Closures Reminder

We hope you had a terrific Thanksgiving. Just a reminder our office will be closed December 24th through January 3rd for Christmas/New Years holidays. Our staff will be in touch with you for payroll hours and year end deliverables prior to heading out for the holidays.

Newsletter Changes Coming

We hope you have enjoyed the monthly newsletters. We are changing to an email newsletter starting in January 2016. If you wish to continue receiving a hard copy of the newsletter let us know prior to the end of 2015 so we can remove you from the email list. We will be sending an announcement via email to you this month.

It's Open Enrollment Time

Like many businesses across the country I am sure you are busy preparing your employees with health insurance options for 2016. To better prepare your employees here are four suggestions from Matt Straz with Namely.

Prepare employees throughout the year with smaller bits of information rather than a big stack at the end of the year. Provide employees with tools and education to make informed decisions. Let employees know what to expect with their open renewal process. Finally, try to switch to an automated process.

Need help? Let us know.

W2, 1099 and 1095 Changes

Here are a few things you need to be aware of as we come into the year end reporting period.

Certain Medicaid waiver payments are excludable from income for federal tax reporting purposes.

The Fair Market Value of Virtual Currency paid as wages is subject to federal income tax withholding.

Employers are required to file Form 1095 to meet requirements under the Affordable Care Act.

Conducting Pre and Post Employment Background Checks

Because employers are increasing responsible for employees actions, it is important to check up on them every now and then.

If hiring temporary employees, the agency may state they have already conducted a background check. It is still best to conduct your own, independent check to confirm the person you are placing in your business is reliable.

Keep in mind, every State has it's own requirements of what employers have access to when background checking an employee or applicant. Be sure to check with your State Department of Labor or hire a professional service such as FAI International. Keep any information produced during a background check for 1 year.

5 Steps for Delegation

If your business is going to be successful you will eventually have to delegate tasks to your staff. Trying to do everything yourself will eventually burn you out and will cause degradation in the product you provide to your customers. Here are 5 tips from Accountemps to use when delegating tasks to your employees.

Know which employee to choose. Know your employees individual strengths and weaknesses. Are they motivated and have the right attitude?

Provide clear instructions but do not micromanage. Focus on the desired outcome and specify the parts of the process that are important.

Set clear and specific deadlines to ensure that tasks are completed on time.

If your employee has a question, leave open the opportunity for them to ask. Try to avoid having them guess what it is you are looking for.

Follow up with your employee to ensure they understand the process and are moving along with completing the task appropriately.

A Quick Bankruptcy Update

US Bankruptcies in October 2015 decreased 11% from this time the previous year.