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Holiday Hours

Happy Holidays from MPECU!



Remember, any ATM in the US that you use with your MPECU Debit Card is free to you--simply accept the fee when prompted at the ATM and we'll reimburse the fee back to you the next business day. So if you can't get to us on these days--you can always get to your money--FREE!

Holiday Loan Special

Get Yours Today!

For a limited time, get a Holiday Loan for 5.90% APR*. Buy gifts, pay off bills---anything you can think of. Give us a call at 218-336-1800 to get in on this special!

*APR=Annual Percentage Rate. This loan special is available until January 31, 2019. Qualified borrowers may borrow between \$500 and \$3,000 new money only, with on a 12 month term. Estimated payment of \$44.00 per month per \$500.00 borrowed over the term.

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IRS Warns of Increase of Scams

Fraudsters are also gearing up for Tax Season

Keep yourself safe from this and other sophisticated schemes by:

-Know that the IRS DOES NOT initiate contact with taxpayers by email, text or ANY social media for personal or financial information. The IRS also does not call taxpayers with threats of lawsuits or arrests.

-Do not click on a link or an attachment from an unknown or suspicious source. Even if it appears to be from a familiar sender, subtle variations in the email address (such as extra letters or unnecessary numbers) should be looked for.

-Look for grammatical errors and spelling mistakes. Legitimate professional organizations and agencies typically use spell check and proofreader solutions which ensure messages are sent error-free.

-Many fraudsters request money be sent via a wire or prepaid card accounts. Be on the lookout for suspicious directions for sending money--especially if the instructions request the money be sent out of country.

Keep yourself on the lookout for fraud or suspicious requests/demands. If you are being put into a stressful situation--such as a threat of fines or arrest--take a moment to step back and think about what is being demanded of you. Legitimate organizations and professional businesses DO NOT do business in this manner. You are under no obligation to continue the phone call or reply to the email. You can always reach out to the alleged organization at a known/published phone number to ask if the call was legitimate. When it comes to fraud--an ounce of prevention is worth a pound of cure!

Top Accounting Challenges for Small Businesses

Tips for keeping your financial records organized

No matter what sector your small business is in, proper accounting is crucial to your success. There are a variety of options you can choose from to help you manage your money, but none are completely perfect. Consider these common challenges businesses like yours often face while tracking financial operations and transactions throughout the year.

Cash flow

According to Alika Cooper, a correspondent for Business.com, about 82 percent of failed businesses collapse because of cash flow problems. That's a broad statistic, but what it means for you is that you need to know where all of your money is, who owes you and what payments are due at all times. There are certain costs — like rent, utilities and insurance — that you always need to be prepared to pay on time. If your business operates with invoices and billing after providing a service or making a purchase, you might be hesitant to chase after payments from customers.

However, you need to make sure that accounts are settled on time and in full so you have the money required to keep the doors open and lights on.



Budgeting

Like many businesses, you probably have several projects going on at once. These can be as simple as arranging a new display in the store or as complex as a rebranding campaign. Company finance expert Ivan Lavelle tells Bplans.com that one key to keeping projects on track is to assign them budgets. The size of the budget will take care of two possible issues: determining how much you're willing to spend on a task and determining what scale you think it should be. Besides defining these parameters, setting money aside for these developments will also make sure that you figure their costs into your overall company financial plan down the road.

Reconciling your accounts

It's very tempting to track your expenses and income in one place and rely on your own memory and math skills to keep everything straight. However, Cooper points out that's not wise when mistakes are so easy to make. On a regular basis, it is essential that you review your transactions and compare them to the ones recorded by your financial institution or point of sale to make sure everything matches up. At the bare minimum, you should be doing these checks monthly. Cooper actually recommends you review all accounting transactions at the end of your business day to ensure their accuracy while the day is still fresh in your mind.

Relying too much on software

There are so many options in the world of accounting software, but don't let the latest and greatest programs lull you into a false sense of security. Padgett Business Services cautions that there is a big difference between record keeping (what these programs actually do) and accounting. Depending on your industry or the size of your company, there could be additional laws you need to be following with your finances or tax deadlines you need to hit. While the software might help you in day-to-day operations, consider hiring an in-house accountant or a firm to make sure your finances are where they really need to be.

If you consider these common pitfalls and make an effort to avoid them, hopefully your business will be more prepared for long-term operations. As always, if you're unsure about the state of your bookkeeping, call in the professionals for assistance.

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Save the Date!

MPECU's Annual Meeting

Our Annual Meeting will be held on Wednesday, February 6, 2019 at the DECC Harborside Ballroom. Join us for social hour/meal and hear about MPECU's accomplishments and financials of 2018 as well as a look towards what the future holds!

Formal invitations with RSVP instructions will be email/mailed shortly after the New Year.

Check out Bolt\$!

Bolt\$ can help you manage your card risk with interactive features such as blocking, alerts, and freezing your MPECU card if it were to get lost or stolen (and unfreezing it if you find it)!

Bolt\$ is free and available in the App Store for iOS devices and the Play Store for Android.

