

Michigan CFO Associates

The CFOs for *Small Business*

Newsletter



President's Message



Todd Rammler

Last summer I was in the office and got a call on my mobile phone from a number I didn't recognize. I usually let those roll to voice-mail, but for some reason I decided to answer the call. I frequently regret playing this caller I.D. roulette game, as I'm stuck talking to the "cross selling" division of my lawncare company. Or

Just a few weeks ago, in the same week I got calls on suspicious charges on both a business and personal credit card. Both were fraudulent, both were cancelled.

So that's 4 times in the past 6 months or so. Something I never gave much thought to is now squarely on my radar. Fortunately, the fraud protection people have done a great job so far in my experience. But I decided that some additional security measures were needed, and took appropriate action.

worse yet a "robot", as my 1st grade daughter calls them. [Phone rings at home, and I ask Rachel to answer it. "Hello" she says, followed by a long pause, her eyes glazing over. "Who is it, honey?" I whisper to her. "It's a robot".] We get lots of "robot" calls around election season.

So I answered the phone, and the guy on the other end says "Hello Mr. Rammler this is so-and-so calling from E-Trade, and I'd like to welcome you as a new customer and see if there are any questions you might have with your new account." Turns out I did have a few questions, starting with "Who opened this account?" After a few minutes on the phone it was clear that someone had opened the account online using my name, address, SSN, and cell phone number. Thankfully the would-be thief didn't count on the welcome call, so the account was closed immediately.

A few months later I received a welcome letter from Ally bank, congratulating me on opening two new bank accounts. After some time on the phone with their fraud department, those were closed.

After each of these incidents I remember wondering if these were actually thieves, or if perhaps someone was trying their best to give me money. After all they were opening asset accounts, not credit cards. Hmmm.



For most of us, I.D. theft is a matter of "when" not "if". It's going to happen. Are you prepared?

You might remember this video on the subject from a few years ago:

<http://tinyurl.com/k5ksn7d>

Along the same lines of being prepared, Brian discusses some personal financial planning actions to consider in managing your financial risks—see his article on Page 3.

And incase you haven't already been notified by postcard, email, fax, text or carrier pigeon. . . . We moved our office in late November. See page 2 for details.

With the closing of 2013, we hope it was a good year for you. And if there's a way we can help make 2014 better, please give a call anytime.

You can find my cell phone number and every other piece of my personal information somewhere on line, apparently pretty easily.

Happy New Year!

Best Regards,

Todd Rammler, CMA, MSA, President

WE'VE MOVED!!

Our New Address is:

43230 Garfield Rd., Suite 130
Clinton Township, MI 48038

P—586-580-3285

f— 866-570-3754

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View past

newsletters online!

<http://michigancfo.com/newsletter-archive>



What's Happening?

Movin' on up! In November we moved into our new Clinton Township office. The new space is an "Office Condo" we purchased near 19 Mile & Garfield. It is nearly twice the size of our office in the Sterling Town Centre, so we have plenty of space to grow! We are planning an open house in early spring— more details to come!



Michigan CFO Associates New Location



Our New Address is:

43230 Garfield Road, Suite 130
Clinton Township, MI 48038

Note—we have a very large Executive Office available for sublet —call 586-580-3285 for details!

Roundtable Lunch— in October we held our first Roundtable Luncheon where we discussed Establishing Effective Dashboards and Key Performance Indicators (KPI's). We will be doing more of these in 2014 so keep your eyes open for these limited seating events!

Photos. . .



Brian & Former Michigan Governor John Engler at the CEO Summit at the Westin Book Cadillac Hotel.



Rocky the hyperactive Christmas Dog —sitting idle for a rare moment.



Brian & Mitch Albom at the book signing of "The First Phone Call from Heaven"

Tips on Managing Your Personal Financial Risks!



Brian Bach

It seems Todd and I spend a lot of time on helping businesses improve their profits and cash-flow. When I stopped to think about all the ideas and experience we have managing and controlling risk and costs in a business, I realized many of these ideas also apply to individuals managing their daily lives and personal finances.

So I looked at 3 areas and put together some tips for managing your own financial risks. I hope you find a few of these ideas **helpful in providing peace of mind and helping you improve your personal "bottom line"**.

Tips for Managing your Property Risk:

We all buy insurance for our cars, homes and other assets we want to protect. It can be expensive so here are some areas to look at for increased coverage and/or reducing costs:

1. Quote out your home and auto insurance every 2 or 3 years and price compare higher deductibles, weighing the risk verses cost savings - \$250 vs \$500 vs \$1,000. This is often worth your time.
2. Combine all your risks with one carrier (car, boat, primary home, vacation homes etc.). This provides the best premium value, and in some cases, the best coverage.
3. Record the contents of your home on video. Cell phones and even inexpensive digital cameras have video capability. This can be extremely valuable in the event of a fire or burglary.

Tip for Managing your Money:

We all have banking relationships that provide accounts and services that help us manage our money. Here are some tips to better manage your banking relationship and minimize fees:

1. **Visit your Banker once a year to see if you're on the best plan.** Banks come out all the time with new programs that provide better services, interest returns and cost saving.
2. Sign up for overdraft protection on all your accounts. There are ways to setup your accounts that avoid overdraft fees that can run as high as \$50. Link to a line of credit, credit card or savings are a few examples
3. **Pay your bills online. If you're still mailing paper checks STOP! This is a free service that is safe, easy, saves time, saves postage, saves trees and provides online payment history. What a GREAT deal!**

Tips for Managing your Financial Future:

We all need to plan for our financial futures. There are lots of financial planners who help people do this and while we are not financial planners, we think this financial planning hierarchy makes a lot of sense and sets important priorities:

1. Your first priority is providing proper protection to your property, health and estate. You do this through health, life, property and disability **insurance and a will or trust for your estate. It's not wise investing in a retirement plan if you don't have these area covered first!**
2. Second priority, managing your day-to-day finances with the goal of building savings to cover taxes and emergencies. Have a plan for not spending more than you earn. Controlling debt and planning for the unexpected is the goal.
3. Once the first two priorities of protection and savings are covered, you can move to the third priority which is retirement planning. Retirement planning can include investing in securities, real-estate, business or a qualified retirement plan.

Being a CFO for a business involves balancing risk, reward and costs. This balancing takes a desire to address issues before they become big problems. It really comes down to personal responsibility and accountability when managing your financial affairs. Be proactive in these areas as see how **you can reduce your financial stress and increase your "bottom line"**.



We want to thank the following clients for their continued support and look forward to many more anniversaries to come!

February Anniversaries:

1 Year—Regency Management Group: www.starplasticsurgery.net

March Anniversaries:

2 Years—DF Benefits: www.dfbenefits.com

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586.580.3285 x 201

www.michiganCFO.com / info@michiganCFO.com

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