

Season 3 | Episode 43

# Don't Be Idle: Check Out SBA Loan Deferment, a Study on Return to Office, and Training Paid by Your State



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## **Gene Marks:**

Hey, everybody, and welcome to another episode of "On the Mark." I am your host, Gene Marks. I'd like to share some thoughts on a few topics of interest this week that are going to impact your business. Before we get started, I also like to say that we'd like to hear from you on any topics that you'd like more information on or advice that would help your business or even any people that you maybe would like me to interview on our Thrive podcast. Just visit us at [payx.me/thrivetopics](https://payx.me/thrivetopics). That's P-A-Y-X dot M-E /thrivetopics.

So, what's going on this week? Well, I've got three pieces of news that will impact your business. One has to do with Small Business Administration loans. The second has to do with a new study released from Microsoft about people working from home, and the third has to do with state training programs, money for you to get you and your employees trained.

Let's start with the Small Business Administration. With no further COVID-related relief funds available from Congress anywhere in sight right now, the Small Business Administration announced just last week that they are allowing those who sought disaster loans — those are the Economic Injury Disaster Loans from that COVID relief program — they can extend your deferment period for 30 months from when the loan was first approved.

So, just to repeat, if you received an Economic Injury Disaster Loan and you want to extend your payback period, you can now extend that deferment period for 30 months now from when the loan was first approved. Now, those seeking this deferment, you're still going to need to pay interest — it's around 3% on these loans, which is generally considered inexpensive, of course.

The extension applies to all Economic Injury Disaster Loans approved since 2020. Some of these disaster loans previously had deferment periods for either 18 months or 24 months. Now, they've extended it up to 30 months.

So again, if you got an EIDL loan, an Economic Injury Disaster Loan, and you need some extra time to start paying it back, even at its 3% interest rate, take advantage of it now. Defer it for those 30 months, and that way you can have some more cash available to help yourself and your business in the recovery.

So, that's item number one. Item number two has to do with the study from about returning to the office. Microsoft has done a study which found that 50% of leaders actually have plans for a full return to the office — 50%.

Now, they just published some of their initial findings from its 2022 Work Trend Index Study just this past week, and they use these survey findings — this is this is Microsoft using these survey findings — to help inform how it shapes its software and services. So, they do it for their own purposes.

They studied over 31,000 people in 31 countries and then they also say they did an analysis of, they say, trillions of productivity signals in Microsoft 365 and labor trends on LinkedIn. So, they got all that stuff.

Here's some of the results that impact you. Okay. 51% of hybrid employees say they are considering a switch to fully remote. 57% of remote employees say they will consider a switch to hybrid and 43% of employees are somewhat or extremely likely to consider changing jobs in the coming year, which is up slightly.

All of that in spite of all of this — 50% of leaders say that they have plans for a full in-person return to the office this year. 50% of business owners.

Now, my experience has been among small and mid-sized companies, my clients in the Philadelphia area, they've been back to work for a while. And guys, what I'm seeing is this; even though 50% are planning for a full in-person return to the office this year, I will say that most of my clients, I mean, 90% of them, are revisiting their work-from-home policies to ensure some type of flexible schedule for their employees that can do it.

I get that there are some employees out there that need to be there all the time or need to be on the production floor or have jobs where they really can't work from home. But, where they can, smart employers — my smartest clients — they are looking to make sure that they can in in for some type of a hybrid or a work from home or remote working policy that gives their employees the ability of one or two days a week to work from home.

You've got to be doing that, as well, because that is something that your employees are going to be expecting as part of a benefit. It's as important nowadays as health insurance and, you know, even a retirement plan, is some type of flexible work-from-home type of policy.

Now, just saying that, 50% of the leaders say they have plans for a full in-person return to the office this year. I, myself, think that numbers play a little bit, you know, much higher for smaller and midsize businesses.

Good news, though, also, if you're a small businesses operating in an area where a lot of corporations are, say you're in a downtown part of a city and, you know, you operate a luncheonette or a coffee shop or a dry cleaning place, that's good news too. As well, Omicron and COVID hopefully retreats into the distance, more and more companies are going to be bringing their workers back to the office and that should have a positive impact on your business.

Our last story has to do with the state of Massachusetts. For businesses that are in the state of Massachusetts, they've gone through a lot of suffering like everybody else around the country. So, what Massachusetts is doing is they are offering a new marketing program. It's called a Massachusetts Business

Marketing, and what they're doing is it's a marketing plan for businesses that have 100 or fewer employees. There's also another program with businesses with more than 100 employees.

If you're a Massachusetts business and you've got less than 100 employees, you can get full reimbursement from the state for this marketing program. If you've got more than 100 employees, you can get your reimbursement for 50% of, you know, of the costs of doing it.

You go to the state of Massachusetts' website and you apply through their express grants portal, and they will walk you through what the process says. These marketing programs, they're offered by an independent marketing consultant. It's about a 12-week program and, again, after employees have completed their training and the company has paid for it in full, it can then apply for total reimbursement from the state.

Now, why do I mention that? I mean, you know, given our listeners, we're all over the country, you might not necessarily be in Massachusetts. A lot of states are offering similar programs. My state of Pennsylvania, Texas, Florida, New York state, California, they also have training and workforce development programs for small businesses in their areas where they might provide free consulting or they will provide reimbursement for any type of training that you provide.

So, Massachusetts is not just the only game in town when it comes to states providing help for small businesses to train their employees. In this case, it's for marketing. It could be for something else.

Go to your state's website. Do a little poking around for a half an hour. I bet you will uncover some training programs that could affect your business, and if you implement it you can get reimbursement from the state or take advantage of some other state resource that can provide you with training.

All right, guys, that's the news that impacts your small business this week. So, thank you for listening. My name is Gene Marks. If you're interested in gaining other insights, check out our other Paychex podcast series, including Thrive for Business and Pulse for HR.

I will be back to you next week with more news that impacts your small business and my thoughts for how that will affect you. Take care and have a great week.

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