




**KEY CHANNEL PARTNER OF THE MONTH**



**PAYROLL**

## November Economic Commentary: 5 Numbers to Watch in the Month Ahead

**What will November hold? Here are the news headlines to watch for the month; these factors may have a direct impact on your finances at home.**

**1. COVID containment or spread** Do consumers believe it's safe to go out? Should they spend or save? That uncertainty will likely continue in November. If COVID-19 appears contained, people may be more confident in their ability to travel, socialize, and make plans. If news on potential vaccines and treatments is also positive, that could boost spending sentiment. But if the reverse happens, any gains could come to a halt.

**2. Employment recovery or loss** Unemployment numbers through the summer did offer a glimpse of recovery, decreasing from a high of nearly 15% to about 8.4%. What's different is that the newer job losses may be permanent and include industries outside the already heavily impacted travel and hospitality areas. Those companies are adjusting to an uncertain recovery as well, and that may add to the anxiety and risk that Americans feel. However, there's another factor at play: the Fed and interest rates. During its September meeting, the Fed indicated that interest rates will remain at or near zero at least until the end of 2021 and possibly longer. That helps keep rates low on consumer loans such as mortgages and cars, but also on things like savings accounts.

**3. School reopenings and the potential impact on family income** Nearly 60 million children attend public and private elementary, middle, and high schools in the U.S.<sup>3</sup> Some of the country's largest districts began the school year with virtual-only plans, putting single-parent or dual-income families in challenging circumstances. How long those pressures last in November and beyond will impact income levels and spending going forward.

**4. Mobility, dining out, and travel choices by consumers** When cities and states initiated March lockdowns, economic activity and

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consumer mobility plummeted. Months later, as much of the country began gradually opening, some people opted to continue to stay home.

**5. The disconnect in the stock market and economic statistics** If there's an outlier amidst the ups and downs, it's the stock market. After its steep 20% March tumble, various indexes have regained much of their losses. The markets may generally rise. Other economic figures, such as unemployment claims, reflect what's already happened, so they're a reminder of the past.

*principal.com*

## 6 Tips for Workplace Mindfulness

We've all felt overwhelmed during a hectic workday, particularly in our age of constant connectivity. In fact, 40% of workers report their job is "very" or "extremely" stressful. During moments when we must contend with high demand and tight deadlines, quality can be sacrificed in the name of efficiency, creating a lose-lose situation for businesses and employees. Active mindfulness may just be the solution to work-related anxieties and higher quality output that many are seeking.

Mindfulness is the practice of being aware of your body, mind and feelings in the present moment. It can be exercised through techniques like meditation, focused workouts and "single tasking." The benefits are scientifically proven: research shows that employees who work for organizations that encourage mindful thinking have less emotional exhaustion, more job satisfaction and better overall performance. Executives and professionals are increasingly using the tenets of mindfulness to manage stress, maintain strategic focus, enhance cognitive performance, promote emotional intelligence and improve interpersonal relationships.

As a CEO and active board director for multiple global businesses, I've found that mindfulness is a critical component of success. I integrate active awareness into my daily activity, and I encourage my colleagues to do the same. Managers looking to reach their full potential at work and empower employees to succeed should consider following these six tenants for mindfulness in the workplace:

**1. Learn How to Single-Task.** Create a to-do list and focus on one thing at a time. This is much easier said than done, but setting work intervals is a good place to start. The Pomodoro Technique, for example, is a time management method that divides work into 25-minute periods of intense focus separated by short breaks. When priorities or activities shift, such as right before a meeting, take a few minutes to meditate before switching gears. Count your breaths, close your eyes or even use an app like Headspace to clear your mind and transition to the next task.

**2. Take a Break!** Research demonstrates that when you take a moment to reflect and let your mind wander free from distractions, it absorbs new information faster and opens up channels for creativity. So don't be afraid to take a breather every once in a while. Managers can help get employees' creative juices flowing by



making break-taking a cultural imperative and suggesting that they block off time to participate in mindfulness exercises – whether that's walking around the block or taking a couple of minutes to listen intently to the noises around you.

**3. Embrace the Art of Listening.** Hearing is passive but listening takes skill. My company believes in creating immersive listening experiences—both in day-to-day interactions and through our high-quality speakers and headphones. We recently launched the "How to Listen" program, which is improving employees' emotional wellbeing and productivity. These exercises help them connect with our audiences and tune in to their own emotions.

**4. Become Comfortable with Uncertainty.** Know how to pivot quickly, and pivot often. The most accomplished executives easily adapt to new situations where the only constant is change. Introduce yourself to diverse learning methods to develop the skills to maximize adaptability and improve performance. Mindfulness training is a good way to help manage whatever is happening as it comes, rather than switching to autopilot.

**5. Lead by Example.** I have increasingly adopted more practices and choices that are aligned with mindfulness techniques in my life. I have heightened consciousness regarding what I eat, and instead of rushing through a workout, I try to stay focused and controlled in the moment. I am an avid practitioner of yoga and meditation. I find that meditating builds resilience and vitality and opens my mind to the insights and breakthroughs I've been seeking (sometimes creative, sometimes analytical).

**6. Hold Employees Accountable.** HARMAN recognizes Awareness Ambassadors – employees at any level who share their enthusiasm and skill for mindfulness with their colleagues by explaining its benefits. We have regular reminders of the advantages of mindfulness through events like group meditation sessions. These activities rejuvenate teams' commitment and offer them tools to be present at all times.

shrm.org

## EMPLOYEE BENEFITS



## WORKERS' COMP



## 10 Ways Telemedicine Has Transformed Healthcare in 2020

The transformations in telemedicine have the potential to impact employee benefits for years to come. **Here are 10 things to know about telemedicine:**

**Safety is key:** The pandemic is illuminating the role that telemedicine plays in keeping people safe. You are less likely to get sick with COVID-19 if you avoid places where sick people congregate. Employees should not risk exposure at their doctor's office to get treatment for a simple ear infection or poison ivy rash.

**Awareness is growing:** More patients than ever are realizing the promise of telemedicine during COVID-19, but some patients don't know how to use it. Instructive communications from HR or the benefits provider are essential to driving utilization.

**Usage is increasing:** First Stop Health saw an 86% increase in telemedicine consults from 2019 to 2020. But while COVID-19 consults have increased, patients' primary concerns are still illnesses such as ear, sinus and urinary tract infections.

**Technology is surging:** Not long ago, most telemedicine patients dialed a phone number to reach a doctor, but it's 2020 and 81% of people have a smartphone. As a result, most patients are using the First Stop Health mobile app or website to get care.

**Services are widening:** Telemedicine has grown not only in volume, but also in scope. At-home COVID-19 testing and prescription delivery are among the services now available from some providers, or as an employee benefit from some employers.

**Regulations are receding:** The CARES Act made changes at the federal level that are affecting delivery of and payment for telemedicine services. Telemedicine HIPAA regulations have been temporarily relaxed, and some states have lifted physician-licensing regulations.

**Employers are expanding coverage:** Prior to COVID-19, most employers offered telemedicine to full-time employees as part of their benefits plan. But the pandemic has seen nearly half of employers expanding their healthcare benefits.

**Mental health is a priority:** Nearly half of workers say that work-related concerns have left them burned-out during COVID-19, according to SHRM. The need for virtual mental health counseling is a top priority during anxious times like these.

**Costs are a factor:** 57% of employers surveyed by First Stop Health in 2020 say that cost savings is a factor when determining healthcare benefits for the following year. Telemedicine is an effective way for employers to save by redirecting healthcare spending away from more expensive options, such as the emergency room or urgent care.

**Employees must be delighted:** Ultimately, telemedicine providers must deliver an amazing experience to the employees they serve. Telemedicine is a technology that enables healthcare, and as with any 21st-century technology, people expect quick response times and simple user interfaces. When employees have a positive experience, they spread the word to friends, family and colleagues.

*enefitnews.com*

## The Only Thing That Will Change is Your Bottom Line

Worker's Compensation is a critical business issue. If you haven't thought much about it, chances are it's costing you too much – and if an incident happens, it can cost you a lot more.

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## November Holiday Hours:

Wednesday, November 25th - Closing at 1pm

Thursday, November 26th (Thanksgiving) Closed

Friday, November 27th - Closed

