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## August Economic Outlook: Balancing Risk (& reward) in This Post-Pandemic Economy

### Quick Takeaways

- Risky stock trades have gotten a lot of press this year. But many investors are in it for the long haul. Consider focusing on a strategy that balances risk with life stage and overall goals.
- That doesn't mean all risk is bad. It's a balance. Educate yourself about what your choices mean for the present, and the future.

What happens to the economy and your personal financial approach when risk gets skewed by a once-in-a-century pandemic? That's what we're likely to find out in the next few months as re-openings, uneven global COVID-19 control, and unexpected economic statistics continue to color not only individual risk but also your personal financial plans. Here's how to take in what's happening, evaluate your finances, and keep moving forward.

### The post-pandemic risk ahead

If you're looking to the news to shore up your sense of certainty, you may be disappointed. In fact, there are always risks to markets and portfolios. The economy ahead still faces risks, although of a different sort than a year ago. So, don't be surprised by lots of headlines if markets shift one day (but shift back the next) or if economic data isn't as predicted. Even if you're not surprised by the news, how do you make day-to-day decisions, much less set long-term financial goals, in the face of all those unknowns? It can help to spend a little time thinking about how you handle financial risk. The pandemic upended the risk capacity, tolerance, and composure of lots of pre-COVID-19 spending decisions such as eating out and traveling. Now, seemingly overnight, the pendulum has swung back the other way.

**Your wallet:** Help shield your financial goals from unexpected ups and downs by focusing on the basics such as building a strong budget and adding to an emergency fund as you're able.

### The year of the meme stock

Two years ago, meme stocks weren't big news stories. This year, they've been all the rage, particularly with individual day traders. In a nutshell, here's what happens: A certain stock gets attention from a group on an online forum such

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as Reddit, individual investors grab shares, and the stock price shoots up, sometimes with little or no relationship to the company's actual valuation. But there can be a lot of market volatility with the individual stock price going up and down, often in the same day.

There have always been individual day traders. But recent trends like meme stocks changed the risk equation for many of them, and others, too. News headlines and fear of missing out may be enough to drive emotion-led decision making, which can create more risk.

**Your wallet:** Time and consistency can be on your side when it comes to investing; that's why financial professionals advocate starting as early as you can.

[principal.com](http://principal.com)

# Do State Bans on Local Mask Mandates Apply to the Workplace?

Although many public health officials now recommend or require everyone to wear masks in public indoor spaces—whether or not they're vaccinated against the coronavirus—some states have limited or banned mask mandates in certain circumstances. But employment law attorneys said such bans generally don't affect private businesses.

For example, executive and legislative actions in some states, including Arkansas, Florida, Iowa, Montana, South Carolina, Tennessee and Texas, aim to block local governments and school districts from reinstating mask orders, according to AARP. Notably, some states have gone in the opposite direction by enforcing stricter pandemic-related safety rules. For example, California requires masking for unvaccinated people (and recommends mask wearing for vaccinated people) in retail stores, restaurants, theatres and other indoor public places.

The Golden State allows local jurisdictions to enforce stricter rules. In light of the recent surge in COVID-19 cases, some places such as Los Angeles are requiring everyone to wear masks in public indoor settings. The rules will depend on the jurisdiction, explained Pascal Benyamini, an attorney with Faegre Drinker in Los Angeles. "This is very fluid," he said. "Almost every day—and sometimes several times a day—we are getting new information from local governments and states throughout the country."

## Carefully Review the Rules and Recommendations

Todd Logsdon, an attorney with Fisher Phillips in Louisville, Ky., said employers generally must follow the legal mandates of state and local governments, but employers must discern whether the local "directives" are legal requirements or guidance, and whether they apply to the workplace. In Iowa, for example, Gov. Kim Reynolds signed a bill that prohibits local governments from requiring business owners to enforce mask mandates. Business owners, however, may still choose to require employees and customers to wear face coverings.

"Places without mask mandates have put the onus on businesses to implement their own COVID-19 prevention measures," Ackels said. While these employers have the freedom to implement measures suitable for their workforces, she noted, companies should always look to the U.S. Centers for Disease Control and Prevention (CDC) and the Occupational Safety and Health Administration (OSHA) as "the gold standards" for determining what prevention measures are reasonable and prudent.

At the federal level, the CDC requires masking on all forms of public transportation. In response to the highly transmittable COVID-19 delta variant, the agency is recommending that all people, including those who are fully vaccinated, wear masks indoors if they are in locations with high or substantial COVID-19 transmission rates. Transmission levels vary by geographic location, but nearly 90 percent of all U.S. counties have been identified by the CDC as having a "high" or "substantial" level of community transmission. Employers can view a map on the CDC's website with county-specific data.



In June, OSHA issued a COVID-19 Emergency Temporary Standard (ETS), which applies only to health care settings where coronavirus patients are treated, including hospitals, nursing homes and assisted living facilities. The measure requires covered employers to provide some employees with N95 respirators or other personal protective equipment.

Most employers that are not covered by the ETS or involved with public transportation "no longer need to take steps to protect their fully vaccinated workers who are not otherwise at-risk from COVID-19 exposure," except when measures are "required by federal, state, local, tribal or territorial laws, rules, and regulations," according to OSHA. Even in jurisdictions that limit mask mandates, Benyamini noted, employers still have an obligation under OSHA to provide a safe work environment. OSHA said employers should continue taking steps to protect unvaccinated and otherwise at-risk workers who may have a weakened response to the vaccine.

The agency said its guidelines "are intended to assist employers in recognizing and abating hazards likely to cause death or serious physical harm as part of their obligation to provide a safe and healthful workplace." Although federal OSHA's directives (outside of health care and public transportation) are mostly guidance, some state agencies, such as the California Division of Occupational Safety and Health (Cal/OSHA), have issued emergency temporary requirements in response to the COVID-19 pandemic. Employers generally should follow the law that is most protective of employees, Benyamini said. Cal/OSHA currently isn't requiring indoor masking for fully vaccinated workers, but the agency allows jurisdictions to take more-restrictive measures.

## Tips for Employers

What are some best practices for employers as they deal with the recent uptick in COVID-19 cases and a mix of vaccinated and unvaccinated workers? "The most conservative approach for employers would be to require universal masking at this point," Logsdon said. For those jurisdictions that do not have requirements, Benyamini said, employers will have to look at the rate of infection, follow those numbers closely, and determine what works best for their work environment. He noted that an employer with a small number of employees reporting to the worksite might have different rules than a large employer with many employees working onsite in close quarters.

Ackels said employers should continue to monitor the spike in cases and adapt their policies as needed. Many businesses started relaxing COVID-19 prevention measures when the CDC loosened its recommendations for fully vaccinated people, she noted. In areas with substantial or high transmission rates, employers may need to tighten prevention measures again, she said, which could include limiting in-person meetings and requiring mask wearing when social distancing is not feasible. Additionally, some employers are now considering mandatory vaccine programs.

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## COVID Mental Health is a Disaster for Gen Z & Millennial Employees

The multi-generational workplace has a major gulf to overcome when it comes to supporting the mental health of their workers.

Gen Z and millennial employees have been struggling more with their mental health than older generations during the pandemic. The Standard found that 71% of Gen Z and 59% of millennial employees have reported a mental health issue during the pandemic, compared to 36% of Gen X and 22% of baby boomers.

The bright side is that younger employees feel more empowered to speak up about their needs and push the conversation around mental health forward, Oliver-Janiak says. Employers should listen and learn from their employees when it comes to providing mental health benefits and support.

### How has COVID been particularly hard for younger generations of workers?

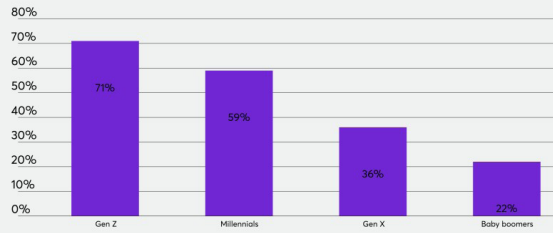
The pandemic has been isolating for most people because we have been asked to reduce our social circles and refrain from most public and social activities. But younger workers are less likely to live in a family unit, and if you live alone or with a roommate, the pandemic may be even more isolating. With the rise of remote workplaces, this can also contribute to the sense of isolation people are experiencing.

This pandemic has been an especially traumatic event and has brought about a real sense of uncertainty regarding when it will end. There are also the longer-term societal and financial impacts which loom larger in the lives of younger people. What are some of the differences in how younger workers deal with their mental health compared to older workers?

Younger workers have grown up in a world where there is less stigma around mental health concerns than there has been for prior generations, so perhaps they are more in tune with and willing to voice their own concerns around it. This makes them in the area of behavioural health because they're willing to talk about it and ask for help.

I think younger workers are helping to bring mental health to the forefront of conversations around workplace benefits and necessary

### Employees are struggling with mental health issues during COVID



employee support. It's time to meet them where they are by having a workplace culture that prioritizes it. It seems like employers are really ramping up their mental health support, but employees aren't benefiting from it or know it exists. What is the missing link here? It's important for employers to know that younger generations may need more support, communication and accommodations as they continue to struggle with behavioural health issues exacerbated by the pandemic.

Our study found that younger workers — Millennials and Gen Z — are the least likely to be aware of the mental health benefits and support available to them from their employers as compared to older generations. So while potentially more aware of their own mental health needs, individuals in these groups may be less likely to take advantage of programs or resources provided by their employee benefits plan that can provide support to them during this time.

The number one task for employers is to cultivate workplace cultures that normalize conversations around mental health and put resources in place for those who need support. This is going to take a new level of communication with employees and ensure that information is easily accessible to them, communicated often and is backed up by a workplace culture that destigmatizes issues relating to addiction or substance abuse and mental health.

### What programs and resources do you recommend?

Employers can lean on and partner closely with their EAP and incorporate programs designed specifically to help struggling employees stay at work or return to work sooner. These programs are in place to help reduce claims and extended leaves of absence but more importantly, by prioritizing employees who are vulnerable, companies are going to see increased employee loyalty and productivity.

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