

VOLUME 23 • ISSUE 2
Summer 2014

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Retirement - Helping Your Workforce Prepare

Planning for retirement can be overwhelming and many workers postpone investing for retirement until it is too late. It is estimated over fifty percent of United States taxpayers have no plan in place to adequately save for retirement and will rely on social security as their only source of retirement income.

The Employee Benefit Research Institute (EBRI) reported in 2012 only 39.4% of all workers participated in an employment based retirement plan, a slight decline from the previous year. Based on current projections, social security is anticipated to replace only 30-50% of a workers preretirement income and for many retirees this will not adequately meet the minimum standard of living.

Two apparent reasons for this crisis are many employers are not sponsoring a retirement plan and the current state of the economy has workers reluctant to participate in saving for

retirement. Regardless of the reasons, it is vital for workers to establish a plan to ensure they have necessary retirement income for their anticipated life expectancy.

When speaking with employers the most common reason for not sponsoring a retirement plan is establishing and administrating a plan is too expensive. Many small to mid-size businesses are still recovering from economically challenging times but there is a way employers can help their workforce plan for retirement without incurring the expense.

Help Your Workforce Prepare For Retirement

MyRA

President Obama's 2014 budget includes a provision to create the MyRA, a Roth Individual Retirement Account (IRA). The President has instructed Treasury to begin developing low risk investment options where the taxpayer will not lose their principal investment. In exchange for low risk options the returns will be moderate, similar to the

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Welcome to the PenSoft Family!

Cheque-Mate Customers

We are pleased Cheque-Mate Payroll Solutions has partnered with PenSoft®

Payroll as the software of choice to replace their retiring Insta-pay Payroll Software but this is only the first leg of this journey.

PenSoft understands the challenges of changing payroll software in the middle of the year. We have developed tools to streamline the process of setting up the software, converting employee data and entering year-to-date data into PenSoft Payroll.

Implementation Tools

- Custom Employee Data Import
- PenSoft Basic Training Manual
- On-demand Videos
- Training Webinars

In addition to the available implementation tools, PenSoft provides clients with several methods of obtaining program support. Program Support is located at our corporate office in Newport News, Virginia.

Welcome Cheque-Mate Customers!

In observance of Independence Day, PenSoft will be closed Friday, July 4th.

In observance of Labor Day, PenSoft will be closed Monday, September 1st.



PenSoft
151 Enterprise Drive
Newport News, Virginia 23603
P 757.873.2976
F 757.873.1733
info@pensoft.com
support@pensoft.com
www.pensoft.com

See [Cheque-Mate](#), page 4



Leroy Newman
President & CEO

President's Corner

As our nation came to the end of a long and hard winter season we look forward to a pleasant summer. Many of you had severe snow storms, high winds, flooding and even tornados. Many homes and businesses were destroyed. Our hearts go out to you and wish you a speedy recovery.

Insta-Pay Payroll Solutions

Recently Cheque-Mate Payroll Solutions chose to retire their Insta-Pay Payroll Software and selected PenSoft Payroll as the preferred replacement for their customers. We are very excited to welcome the Cheque-Mate customers to the PenSoft family.

We know changing payroll software is a serious challenge so we are doing everything we possibly can to assist each customer. Our Program Support staff is creating training tools as well as working with you individually to facilitate a successful transition to PenSoft Payroll.

Welcome. We look forward to serving your payroll software needs for years to come.

CFOToday

Many CFOToday franchises have been long-time users of PenSoft Payroll. The new owner of the CFOToday franchise system visited PenSoft recently and reaffirmed the commitment to PenSoft Payroll as the preferred payroll software for use in their franchises even as they work to grow the system.

We appreciate the renewed affiliation, thank the franchises we have worked with through the years and welcome new CFOToday franchises to the PenSoft family.

2015 Renewals

PenSoft is working diligently to prepare 2015 PenSoft Payroll for distribution on December 15, 2014. Renew early to ensure you receive the 2015 software in time to install it and convert your 2014 company and employee data prior to processing your first payroll in 2015. Renewal notices are enclosed with this newsletter except for the Cheque-Mate customers who are still in the process of converting to PenSoft Payroll. Those renewal notices will be mailed at a later date.

Employees

Joi Taylor, Program Consultant, studied for and passed the American Payroll Association's Fundamental Payroll Certification (FPC) test. Her successful score on this test highlights her interest and dedication to the payroll industry and her drive for personal improvement. Consequently she was also promoted to Program Support Consultant Level II. We look for bigger and better things from Joi as she continues to grow in our business. Congratulations Joi!

Jasmine Cody, Payroll Specialist, continued her professional growth path by preparing for and passing the American Payroll Association's Certified Payroll Professional (CPP) test. This is testament to her desire to be an expert in her field and it has served her well. She recently became a member of the Information Systems Department where she can continue her growth testing PenSoft Payroll, processing customer files and documenting processes. Congratulations Jasmine and keep up the great work!

2015 Renewals

2015 Renewals & Tax Forms

Renew Your PenSoft Payroll for 2015!

Why renew with PenSoft?

- Affordable!
- Simple. Don't have to learn a new software.
- Access your payroll. Simply transfer your company from 2014 to 2015 and process payroll!

Complete the enclosed renewal form and renew **TODAY!** Prepaid 2015 software will ship on December 15th via UPS Next Day Air Saver.

Don't Forget Your 2014 Tax Forms!

A handy order form is included on the back of your renewal notice! If you purchased 2013 tax forms from PenSoft, your reorder is printed for your convenience on your renewal notice. Prepaid tax form orders ship on or before November 17th via UPS Ground.

Cloud Backup

Every business is faced with unprecedented challenges when trying to recover from a disaster. All too often disaster recovery planning is considered a low priority until a disaster strikes, then the task is expedited to the top of the list.

The Zurich Insurance Group reported in November of 2013 75% of the businesses surveyed experienced at least one unplanned incident which resulted in a disruption to their day to day operation.

When a disaster strikes one of the first questions is “What happens if all our data is lost?” Not having a plan in place to recover lost data can lead to unnecessary panic and stress. This looming dark cloud can be detrimental to the continuation of a business but this cloud has a silver lining.

The cloud is an internet service. The cloud offers an off-site drive for data storage, accessible from anywhere there is internet access. Many companies have found “cloud data storage” to be a secure, reliable and financially feasible alternative to traditional backup solutions. In the event of a server crash, backup data can be easily accessed in the cloud and reduce the downtime generally associated with traditional hardware backup solutions.

Technology is constantly changing and the market for cloud services is very competitive. Pricing for cloud storage services vary. There are free services platforms available but generally there is a data storage limit. Typically, most cloud service providers charge based on the amount of data storage and bandwidth usage.

PenSoft Payroll backups stored in the cloud can eliminate a potential data disaster. When shopping for a cloud data storage solution, PenSoft recommends evaluating several cloud service providers to find the right solution for your company. To learn more about cloud data storage visit www.thetop10bestonlinebackup.com/cloud-storage.

Q&A

Q. I’m starting mid-year with PenSoft Payroll, how do I enter year-to-date information?

A. Data can be entered after-the-fact by pay period, monthly, or quarterly. The method will depend on your company’s reporting needs. Many clients will enter in the data by the month or quarter to save time, instructions are available at www.pensoft.com/support/kdbshow.aspx?Doc=34

Q. After running a Subject Wage Summary Report, I’ve found one employee wages exceeded the state UI wage base, how can I fix this?

A. Entering data out of order, modifying a record after additional records have been added, or deleting a payroll record after additional records have been entered may result in the wage base being applied incorrectly for all subsequent records. The repair records utility applies the correct wage base but does not alter tax amounts withheld. The repair utility on employee paid taxes and deductions should be used with caution.

To repair payroll records for one employee:

- Click Utilities on the menu
- Select Repair Records Entered Out of Order
- Select Repair one employe
- Click down arrow to highlight the desired employee
- Under Select Item, choose Repair all company paid taxes
- Click OK

NOTE: If this does not resolve the issue, please contact Program Support at 757-873-1199 for further assistance.

Q. I’m troubleshooting an error message that appears when selecting a printer under the check setup menu. The error message returned is “field is too small to except the amount of data you attempted to add”. What is causing this error message?

A. The printer path and name exceeds the length of characters allowed. To resolve this issue, rename the printer using no more than 50 characters. i.e. \\PRO2\HP LaserJet4250 PCL 5

return of the Thrift Savings Plans. The MyRA account will be free of account fees.

Employers will not have to carry the burden of establishing, administering or contributing to the retirement plan. Treasury's objective is to remove the financial and administrative burden for employers electing to support MyRA contributions. The employer's role will be to offer an after tax payroll deduction they will deposit in the employees MyRA account. Employers will not be responsible for determining if the employee is eligible for participation or for reporting the contributions to the Internal Revenue Service (IRS). The employer will simply be required to take the bank routing and account number provided by the employee to setup the direct deposit of the deduction.

Employers not offering a retirement plan do not have to wait for the MyRA to provide their workforce the convenience of a disciplined method to save for retirement. Employers can offer their workforce the ability to make deposits into their already existing IRA account through a payroll deduction.

IRA Contributions & PenSoft Payroll

PenSoft Payroll Professional Edition and higher includes the capability to process direct deposit. It offers the ability to setup a deposit type and automatic deduction for the IRA contribution. Establishing a deposit type and mapping the deduction to the deposit type will streamline the process. Funds are collected from the worker and then deposited directly into the designated financial institution account.

For questions about setting up vendor payments, contact Program Support at support@pensoft.com or call 757-873-1733. Knowledgeable program consultants are available to assist Monday - Thursday from 9 am to 6 pm and Friday from 9 am - 5pm Eastern time.

Employers simplifying the process of retirement saving for their workforce will be providing the valuable benefit of helping workers achieve their long-term goal of adequately preparing for retirement.

Cheque-Mate, continued from page 1

Program Support Options

- Program Support Consultants are available via telephone: 757-873-1199, fax: 757-873-1733, and e-mail support@pensoft.com, Monday-Thursday from 9 am – 6 pm and Fridays from 9 am - 5 pm, Eastern time.
- 24 Hour User Forum
- 24 Hours Support Knowledge Database
- 24 Hour Access to Updates - updates are immediately available for download from the website

Regular interaction with our customers is extremely important but we understand you are busy expanding your practice and addressing your client's needs. PenSoft offers the following options to keep up-to-date.

Publication Resources

- Quarterly newsletters announce company activities, training events, the latest software developments and support tips
- E-news tips are our monthly electronic publication dedicated to providing important payroll and tax news
- PenSoft blog contains articles from subject matter experts in the field of payroll and human resource

PenSoft has built a solid foundation with our customers based on communication, teamwork, support and trust. Every member of PenSoft works toward the goal of providing the best payroll software on the market.

Our specialized knowledge in payroll software and unsurpassed FREE Program Support has helped our company grow extensively over the last 24+ years.

Leroy Newman
President & CEO

Stephanie Salavejus, CPP
Vice President & COO

Melineé Cody, CPP
Director of Support & Training

Heidi Heretick
Director of Sales & Marketing

Paul MacDonald, MCSE
Director of Information Systems

Contributing Writers
Program Support Department

Information Systems Department

PenSoft
151 Enterprise Drive
Newport News, VA 23603

Info: 757-873-2976
Support: 757-873-1199
Fax: 757-873-1733

info@pensoft.com

support@pensoft.com

www.pensoft.com

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