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Financial Moves You Can and Should be Taking to Protect Your Employees and Your Dental Practice During the COVID-19 Quarantine

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About PracticeCFO

- Helping doctors thrive financially by integrating their business and personal financial planning with their accounting, tax, and payroll into a single harmonized plan.
- www.PracticeCFO.com
- National Financial Advisory and CPA Firm for Dentists
- 22 employees
- 225 Clients in 16 states

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FINANCIAL SERVICES FOR DENTAL AND MEDICAL PRACTICE OWNERS

NO COORDINATED TEAM

Doctors get disjointed advice from their various advisors (CPA, bookkeeper, investment advisor, financial planner, and insurance agent).



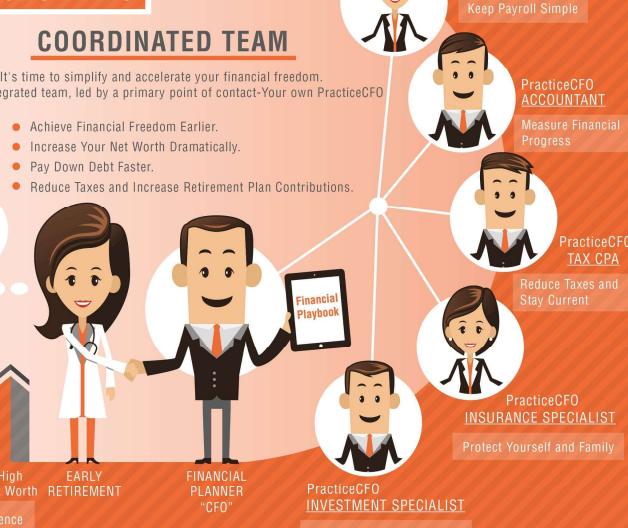
3% of doctors are able to retire at age 65 and maintain the same lifestyle.

Retirement Age 72

Category	Assets	Debt	Net Worth
No Financial Independence	Low	High	Low

COORDINATED TEAM

It's time to simplify and accelerate your financial freedom. Get an integrated team, led by a primary point of contact-Your own PracticeCFO



- Achieve Financial Freedom Earlier.
- Increase Your Net Worth Dramatically.
- Pay Down Debt Faster.
- Reduce Taxes and Increase Retirement Plan Contributions.

Financial Independence

Category	Assets	Debt	Net Worth
Financial Independence	High	Low	High

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Financial Planning for Dental Practice Owners Through COVID-19

- Brief recap on State Unemployment Income Laws and the Families First Coronavirus Response Act that Passed March 18th.
- Explaining The Coronavirus AID, Relief, and Economic Security (CARES) Act
- The Three C's to successfully surviving COVID 19. Focusing on what you control.
- The PracticeCFO Coronavirus 10-Step Financial Plan for Dentists
- Q&A

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Dentists are (financially) vulnerable

- Hysteria
- No playbook
- Person-to- person and “non-essential” cases
- The 60%/12%/28% cashflow rule
 - 60 – Overhead
 - 12 - Loans
 - 28 – “Personal” budget (Uncle Sam & Student Loans)
- Responsibility to stakeholders
 - Staff
 - Patients
 - Vendors
 - Banks/ Landlords
- Market volatility & recession risk

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Explaining State Unemployment

- Eligibility:
 - Any staff that are terminated, laid off, furloughed, or see a reduction in hours.
 - Physically able to work (i.e. Not on disability or emergency family leave)
 - Available to work
 - Must be W2. No independent contractors (in most state)
- Weekly Benefit (for up to 26 weeks)
 - Weekly benefits typically range from \$250-\$750. In CA \$450/week max.
 - Benefit is phased out, generally at earning between \$400 and \$1,200/week.
- COVID-Related changes to state unemployment insurance
 - No longer a week waiting period
 - Not required to be actively looking for work.
 - **Families First Coronavirus Response Act:** Expanded benefits starting April 2nd:
 - (1) Emergency Sick (Regular or 2/3rds pay, max of \$511/day or \$200/day for two weeks)
 - (2) Emergency Family Leave (Caretaking children. Up to \$200/day for 10 weeks)

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The Coronavirus Aid Relief and Economic Security (CARES) Act.

Not yet passed!

Stimulus - \$2 Trillion

Expanded Unemployment: **\$250 Billions**

Small Businesses: **\$350 Billions (\$2B for grants)**

Cash Direct to Homes (Helicopter Money): **\$300 Billions**

Aid to States: **\$150 Billions**

Emergency Health Care Supplies: **\$100 Billions**

Industry Support: **\$450 Billions**

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**The Coronavirus Aid Relief
and Economic Security
(CARES) Act.**

Not yet passed!

Support to Individuals

▪ **Unemployment Income**

1. Pandemic Unemployment Assistance (PUA): Extends unemployment to “gig workers” and self-employed. State administered, backed by federal government.
2. Adds up to \$600/week in unemployment income. Effective through July 31st. Taxable.
3. Applies to terminated, laid off, furloughed, and reduced hours employees due to COVID 19

▪ **Recovery Rebates (Direct Payment to Homes)**

1. \$1,200 to adults, \$500 for children.
2. Phased out at \$150,000 - \$200,000 for Joint Filers
3. Phased out at \$75,000-\$100,000 for Single Filers

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**The Coronavirus Aid Relief
and Economic Security
(CARES) Act.**

Not yet passed!

Support to Individuals

▪ **Individuals: Use of Retirement Funds (Last Resort)**

1. Waives 10% early distribution penalty from IRAs and 401Ks for Coronavirus related distributions.
2. Limited to \$100,000 distribution.
3. May be recontributed.
4. Loans available for up to \$100,000.
5. Waives required minimum distributions (RMDs) for 2020 from IRAs and 401Ks

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The Coronavirus Aid Relief and Economic Security (CARES) Act.

Not yet passed!

Support to Small Businesses

- **Economic Income Disaster Loan (EIDL) Program.**
- **EIDL grant of \$10,000**
- **SBA 7(a) program:**
 1. Max loan: The lesser of:
 1. 2.5 times the avg monthly payroll for past 12 months (Excluding employees making more than \$100,000) Plus any Disaster loan already received after January 1, 2020.
 2. \$10 Million
 2. Example
 - Ave Labor/Mo: \$25,000
 - Outstanding Disaster Loan: \$15,000 (being refinanced)
 - Maximum eligible loan: \$40,000
 3. Max interest rate 4%. Maximum of 10-year term. No Prepay Penalties
 4. No collateral or personal guarantee required.
 5. You are not required to retain employees to get the loan.

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The Coronavirus Aid Relief and Economic Security (CARES) Act.

Not yet passed!

Support to Small Businesses

- **SBA 7(a) program: Continued**
 1. Treasury Secretary says ready by end of next week.
 2. Proceeds can be used for
 1. Payroll Costs
 2. Rent
 3. Utilities
 4. Interest on prior debt
 3. Can defer first payment between 6-12 months

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The Coronavirus Aid Relief and Economic Security (CARES) Act.

Not yet passed!

Support to Small Businesses

~~▪ **SBA Express Bridge Loans (EBL)**~~

~~A. SBA Lenders to expedite bridge lending up to \$25,000.~~

~~B. Can be a revolving line of credit.~~

~~C. First payment is deferred for one year.~~

~~D. Most loan origination fees are waived.~~

~~E. Repaid when receive the EID loan.~~

~~F. Through SBA Certified Lenders.~~

~~G. Must be approved before March 13, 2021~~

~~H. Date to include on the application is March 13, 2020.~~

~~I. Term loan. Max of 7 years. 6.5% interest.~~

New SBA loan is supposed to be so expedited that a “bridge” loan isn’t necessary.

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Greg

The Coronavirus Aid Relief and Economic Security (CARES) Act.

Not yet passed!

Support to Small Businesses

▪ **Loan forgiveness**

1. Amount eligible for forgiveness
 - A. Portion of loan that covered
 - A. Payroll costs (Cannot exceed \$33K/employee)
 - B. Interest payment on pre-existing loans prior to 2/15/20
 - C. Rent, and
 - D. Utility payments (electric, gas, water, transportation, telephone, internet)
 - B. 8 weeks that begins on the start of the loan.
 - C. Reduced for any employee terminations or reduction in wages calculated as

Loan forgiveness x (FTE during covered period / FTE before*)

*Covered Period: Feb 15, 2020 – June 30, 2020

*Before: Feb 15, 2019 - June 30, 2019.

EG: \$50,000 X (5/8) = \$31,250 forgiven

3. A lot of documentation must be provided to lender to process forgiveness
4. Forgiven debt is excluded from taxable income!

▪ **Current SBA Loan Holders:** SBA is paying the principal and interest for six months after the CARES Act passes.

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Not yet passed!

Support to Small Businesses

- **Employee Retention Credit**
 1. Credit is an offset to your payroll taxes
 2. Credit equals 50% of qualified wages up to \$10,000 per staff in wages.
 3. Must have at least one quarter in 2020 that had collection of 50% or less of the same quarter of 2019.
 4. Credit can be received for each quarter in 2020 in which your collections were less than 80% of the prior year same quarter.

Example:

 - ✓ 2020 Q2 collections: \$150,000. 2019 Q2 collections: \$350,000 – 43% Eligible for all quarters.
 - ✓ 8 staff. All earned more than \$10,000 during 2020. Max is \$10,000/employee.
 - ✓ Qualified wages are therefore \$80,000.
 - ✓ 50% of qualified wages = \$40,000.
 - ✓ Total payroll taxes were \$35,000. Credit is received for the full \$35,000 with a refund of \$5,000 (i.e. credit is refundable)

6. Note: Credit is not eligible if (1) you take out an Economic Injury Disaster Loan or (2) you received a payroll tax credit from the Families First Act for Sick/Family Leave.

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Paul

The three C's to success: Focusing on what you control

- Community
- Continuity of operations
- Conservation of Cash

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Paul

Community

- Stay informed and inform your stakeholders
- Take schedule a week at a time
- Proactively reschedule elective cases
- Consider adding an emergency line you and select staff monitor
- Let patients know if you're open for emergencies and prescreen
- Use this as an opportunity to improve brand and Goodwill
- Reduce marketing spending, increase online presence

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Paul



drwestonspencer • Following

drwestonspencer WE HAVE AN IDEA! We want to help out our team employees at this uncertain time. We are offering 25% off any future treatment (crowns, fillings, cosmetic dentistry) if you pre-pay now while we are closed. All Pre-pay will be split evenly among our employees NOW. We miss not seeing our patients and team members and want to do something for them! Submit a virtual consult through link in Bio

Call our office 858.459.0077 DM me for questions

6d

jennrhoades I love this! Oh... and I think Achlav should become an

134 likes 6 DAYS AGO

Add a comment... Post

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Continuity of Operations

- As responsible, be available for emergencies or at a minimum, calls & prescription requests
- Be strict on essential vs. non-essential
 - Not worth the reputation & health risk to disregard
- Be loyal to your staff
 - Take payroll week-by-week (reduces unemployment)
 - Skeleton staff for emergencies
 - Important but non-urgent tasks
 - Training backlogs
 - Understand state and federal unemployment, disability, and PFSL benefits
- CAREs act (April 1)



Conserve Cashflows

- Run a 2-month cashflow plan (calculate burn rate)
 - Personal budget
 - Essential variable costs – labor, supplies, labs
 - Non-essential variable costs - general admin, marketing
 - Fixed costs – Facilities, debt service, subscriptions
- Suspend tax payments
 - 2019 taxes due on 7/15/20 – same with most states
 - Q1 2020 est. payments extended as well
 - Turn off 2020 withholding
- Banking options
 - Most banks will defer practice loans for 3 months
 - Apply for line of credit even if you don't need
 - Defer mortgage payments



Conserve Cashflows (cont.)

- Apply for SBA disaster loan
 - Up to \$2MM, 3.75% rate, no credit available elsewhere
 - Max 30 year repayment term
 - Funding timeline: unknown, estimated 60-90 days
- Amex and other CCs are allowing no-interest deferrals
- Ask landlord for rent deferral
- Insurance coverage
 - Business interruption rider on P&C – unlikely
 - Disability – 90 day wait
 - Short term disability – probably your only option
 - Know FDIC limits (\$250k/ bank/ tax-payer)
 - In California, 60-day deferral on premiums
- Cut payroll and receive unemployment

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The Coronavirus 10-Step Financial Plan for Dentists

Step 1: Apply for the EIDL Grant and Loan directly with the SBA.
 Step 2: Determine your skeleton team.
 Step 3: Determine plan for each staff during mandated office closures.

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What should you do with your team when?

Option 1: Terminate them

Use this option if the staff are NOT coming back, even when you resume operations. Pay them out their final paycheck, including accrued vacation and in some state accrued sick pay. Give them termination documents. If you do this by April 1, they will not be eligible for sick or family leave under the new law which starts on April 2. They can file for unemployment.

Option 2: Lay them off

Essentially the same as option 1, but the reason for the layoff is due to a lack of work, and you intent to re-hire them you are operational. Still pay out their final paycheck with accrued PTO. They can still file for unemployment. They are not eligible for sick or family leave under the new law.

Option 3: Put them on furlough

They are still on payroll as current employees. No final check or payout of accrued PTO required. If furloughed as of April 2, they are eligible for the emergency sick and family leave if eligible.

Option 4: Keep them on payroll

Staff remain on payroll and continue to receive pay, likely at a reduced amount. Most state allow unemployment income for reduced hours. However, the unemployment income is phased out if their earnings are too high, generally around \$600-\$1200/week.

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What option is best for my practice?

Option 1: Terminate them

Use this option for employees you've been wanting to terminate already.

Option 2: Lay them off

Use this option for employee that you want to retain but can't do so due to financial constraints, or until you receive the SBA loan.

Option 3: Put them on furlough

Use this option for employees you want to retain, but can't do so due to financial constraints, BUT you want them to be eligible for paid sick and family leave after April 2nd if it applies to them. You can resume their hours when you receive the SBA loan.

Option 4: Keep them on payroll

Staff remain on payroll and continue to receive pay, likely at a reduced amount. Most state allow unemployment income for reduced hours. However, the unemployment income is phased out if their earnings are too high, generally around \$600-\$1200/week.

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Consult with a labor attorney for further details, termination paperwork, and appropriate HR processes for your office.

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The Coronavirus 10-Step Financial Plan for Dentists

Step 1: Apply for the EIDL Grant and Loan directly with the SBA.

Step 2: Determine your skeleton team.

Step 3: Determine plan for each staff during mandated office closures.

Step 4: Conserve your cash. Request bank loan deferral, rent abatements, and reduce personal/business spending, perform allowable emergency treatments, continue billing, communicate to patients to reschedule, etc.

Step 5: Determine the minimum amount of cash you need to get through the next three months

	April	May	June	Total
Payroll	\$ 10,000	\$ 15,000	\$ 25,000	\$ 50,000
Facility	\$ 4,000	\$ 4,000	\$ 4,000	\$ 12,000
Loan	\$ -	\$ -	\$ -	\$ -
Personal Budget	\$ 8,000	\$ 10,000	\$ 10,000	\$ 28,000
Total	\$ 22,000	\$ 29,000	\$ 39,000	\$ 90,000

Step 6: Apply for the SBA 7(a) loan immediately when available (Bill needs to pass and applications created).

Step 7: Upon loan origination, rehire your team at full, or close to full, capacity to be eligible for the highest level of loan forgiveness.

Step 8: Complete applications to receive loan forgiveness after the eight-week period.

Step 9: Make sure your 2019 tax returns are filed on time.

Step 10: Work extra days to get current with your recall system

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Seize the opportunity

- Strengthen your Goodwill with your stakeholders
- Realign financial priorities and goals
 - Redefine wants and needs
 - Understand the importance of emergency reserves
 - Rethink time horizon and risk tolerance
- If prudent, invest in depressed assets
 - Ladder your money (impossible to time bottoms/ tops)
 - Tax-advantaged contributions first

“Be greedy when others are fearful” – Warren Buffet

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To receive a PDF copy of our detailed PracticeCFO Coronavirus Financial Plan Join our Newsletter: Text “PCFO” to 22828

To inquire about our CFO services:

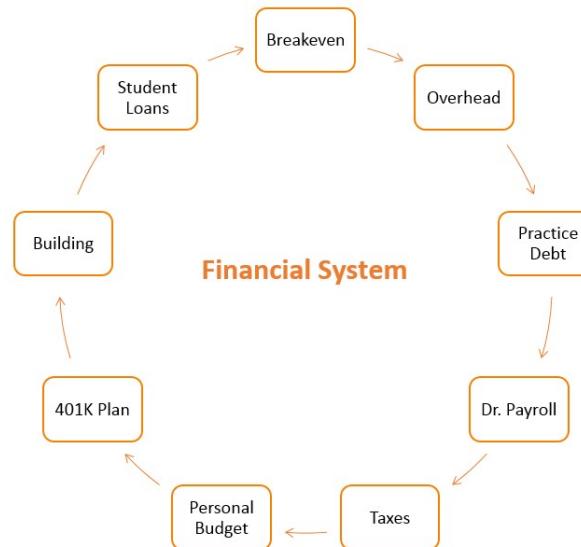
Call: [\(800\) 675-2712](tel:(800)675-2712)

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End-to-End Integration

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Q&A

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**Appendix Slides:
Additional Resources on the Families First Coronavirus Response Act**

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Explaining State Unemployment

Use CA as an example. Most States have similar laws

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Explaining State Unemployment

- Eligibility:
 - Any staff that are terminated, laid off, furloughed, or see a reduction in hours.
 - Physically able to work (i.e. Not on disability or emergency family leave)
 - Available to work
 - Required to self-isolate or quarantine
 - Must be W2. No independent contractors (in most state)
- Weekly Benefit (for up to 26 weeks)
 - In CA is \$450/week max. Based on the average income over four quarters, currently, 2018 Q4-2019 Q3.
 - E.G. Average monthly wage of \$4,000 or more would qualify for the full \$450/week.
 - Requires weekly certification
 - Benefit is phased out, generally at earning between \$600 and \$1,200/week.
- COVID-Related changes to state unemployment insurance
 - No longer a week waiting period
 - Not required to be actively looking for work.

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Will this cause my unemployment insurance rate to go up?

-Yes, unless you're already at the max.

-E.G. CA is 1.5% to 6.2%. New business are generally in the middle.

Can I require my staff to use their accrued sick and vacation time while on furlough?

-No

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**The Families First
Coronavirus Response Act:
Passed March 18**

EMERGENCY PAID SICK LEAVE ACT			
COVID Related Items	Employee Who Must Quarantine Because They are Sick with COVID-19 or seeking a Diagnosis or subject to a government quarantine order	Employee Who is Caring for a Family Member with COVID-19 Diagnosis	Employee Who is Caring for Child(ren) whose school or daycare has closed as a result of COVID-19 concerns
Rate of Sick Pay to Pay to Employee	Regular Pay Rate	2/3 rd of Regular Pay Rate	2/3 rd of Regular Pay Rate
Who Pays Sick Pay	Employer	Employer	Employer
Hours of Benefit – Full Time Employee	80 hours (2 weeks)	80 hours (2 weeks)	80 hours (2 weeks)
Hours of Benefit – Part Time Employee	The number of hours they normally work in a 2-week period (averaged over past 6 months)	The number of hours they normally work in a 2-week period (averaged over past 6 months)	The number of hours they normally work in a 2-week period (averaged over past 6 months)
Exemptions	Employers who are healthcare providers* or emergency responders at their election.	Employers who are healthcare providers* or emergency responders at their election.	Employers who are healthcare providers* or emergency responders at their election.
Date Eligible	First day of work missed	First day of work missed	First day of work missed
Tax Credit to Employer; this is credited to the employer's quarterly Payroll Tax filing (Form 941) as a reduction to Employer FICA Tax	Capped at \$511/day	Capped at \$200/day	Capped at \$200/day
When does Employer Get Credit	With Quarterly Payroll Tax Filing (Form 941)	With Quarterly Payroll Tax Filing (Form 941)	With Quarterly Payroll Tax Filing (Form 941)
Does Benefit Carry over to 2021 or Reduce Other Sick Pay Benefits?	No	No	No
Effective Dates	April 2, 2020 –	April 2, 2020 –	April 2, 2020 – December 31 2020

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The Families First Coronavirus Response Act: Passed March 18

EMERGENCY FAMILY AND MEDICAL LEAVE EXPANSION ACT			
COVID Related Item	Employee Who Must Quarantine Because They are Sick with COVID-19 or seeking a Diagnosis	Employee Who is Caring for a Family Member with COVID-19 Diagnosis	Employee Who is Caring for Child(ren) whose school or daycare has closed as a result of COVID-19 concerns
Expanded Family and Medical Leave Act (12 total weeks)	Not Eligible	Not Eligible	After 10 Days of Unpaid leave, employer will pay employee who is unable to work or telework, and who must have been employed at least 30 days prior with that employer, no less than 2/3rds of usual pay for up to 10 weeks, up to \$200/day, and \$10,000 in total. During the 10-day unpaid period, an employee may elect to use any accrued paid leave benefits.
Exemptions	Not Applicable	Not Applicable	Businesses with fewer than 50 employees can petition Department of Labor for exemption "when the imposition of such requirements would jeopardize the viability of the business." There is also language allowing the Secretary of Labor to exclude healthcare providers* and emergency responders.
Effective Dates	April 2, 2020 – December 31 2020	April 2, 2020 – December 31 2020	April 2, 2020 – December 31 2020

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Common Q&A #1: As an employee of my corporation, should I file for unemployment?

Technically you're eligible if you meet the requirements outlined by the state eligibility guidelines and in some cases it will make sense. However, some thoughtful consideration should be given to the following factors:

- *The work performed as "emergency" or "essential" work will be reported in the weekly re-certification and may exclude you from receiving additional benefits.*
- *The maximum weekly benefit received is \$450-\$650 for most state. The time and hassle of filing the initial claim and the weekly re-certification of benefits may not outweigh the benefits*
- *If you're taking draws outside of payroll, that would disqualify you from receiving benefits.*
- *All unemployment benefits are subject to federal taxes.*
- *You can likely expect an increase in your 2020 state unemployment rates as a result of the claim.*
- *If you're attempting to refinance a personal home loan, this will harm your ability to do so.*

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Common Q&A # 2 Can I pay out PTO or Severance Pay now and my staff still be eligible for unemployment income?

This one is better for a labor attorney, but we believe based on our research that yes, they would still be eligible for unemployment income IF they were deemed terminated and you're simply paying out as a final paycheck their accrued but unused vacation time and/or severance.

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Common Q&A #3 When are my 2019 tax returns and any required payments due?

July 15th, 2020.

This means (1) you don't need to file an extension if you plan to finalize your returns by 7/15 and (2) you don't need to make any payments that would normally be due on 4/15.

In fact, if you anticipate a substantial refund, you should attempt to file your returns early so you can get that cash in your bank account.

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Common Q&A #4 Can I “loan” my employees’ money by paying them now outside of payroll. When they return, I can deduct that pay from their paychecks. This way I can provide financial support to them now without disqualifying them from receiving unemployment income.

We would advise against this because (1) it’s probably illegal and (2) we discourage loans to employees in any form. It can create more problems than it solves.

- *What if they don’t return to your office?*
- *What if they disagree to allow you deduct it later?*
- *What if a UI claims audit discovers you paid them while they were on unemployment income?*

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Common Q&A #5 Should I continue to pay health insurance premiums for my employees while the office is closed?

For staff you intend to bring back, we recommend it.

Can deduct from their pay retroactively.

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Common Q&A #6 Are dental offices included in the health care exemption outlined in the Families First Coronavirus bill that passed on March 18th?

We don't know. However, dentists may be able to receive an exemption from the Department of Labor.