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Work ethic, the best inheritance

My father was born in March 1930, just a few months after the stock market crash that signified the beginning of the Great Depression, but his family was already poor. He grew up on a farm in rural Pennsylvania without running water or electricity. When he was in high school, the family home burned down, and he and his parents and six siblings lived in one of the chicken coops until the house could be rebuilt.

Even the most low-income families living in the United States today will never experience the kind of conditions that my father lived through. But as he is fond of saying, "We never realized we were poor. Everyone we knew was living the same way."

When I read Holly Whisler's article on generational wealth (pg. 18), I thought of my father and the remarkable changes he's experienced during his lifetime. He never earned more than a modest salary, but he and my mother lived well below their means, choosing to focus on saving and investing instead of buying the biggest house or fanciest car they could afford. I try to put those values into practice in my own life, but it seems challenging to impart these ideas to my young son, who has never wanted for anything.

Having to work hard to get ahead in life is by no means a bad thing, and this month's Q&A subject, Steve Koch, credits his parents with instilling a strong work ethic in him. He takes issue with the adage to work smarter, not harder, and said, "If you want to accomplish something you need to put in the time, the energy and the work that's necessary to be successful. ...The persistence, the work ethic, the loyalty to your employer – a person still needs to have those qualities in any capacity."

While it's natural to want our children to have a better life and avoid hardships, instilling a strong work ethic and sense of resilience in them will ultimately be more beneficial than any wealth we might pass on. There are many ways to be poor, and a lack of money is only one.



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Q & A with Steve Koch

By David Blanchette



After 36 years of helping clients plan for their financial goals and prepare for retirement, Steve Koch made a transition of his own last year when he sold his financial planning practice, Koch, Sylvia and Associates, to a longtime business partner.

Koch is also known for his extensive com-

munity involvement, and says he plans to volunteer even more now that he is retired. He has helped finance several builds for Habitat for Humanity homeowners and also likes to be hands-on during the construction process. In 2021, Koch was honored with the Good as Gold's Distinguished Volunteer Award for his

work with Habitat for Humanity – Sangamon County and currently serves as the board president.

A parishioner of St. Joseph the Worker Church, Koch credits his faith with motivating him to give back. He and his wife, Jodie, live in Chatham and have four grown children.

Where were you born and raised, and how did that influence the rest of your life?

I was born in Highland, Illinois. Highland was a small, rural but also economically thriving type of community. Those small-town values were instilled in me by my parents, and my parents had a very great work ethic.

What was your first job, and how did you decide on a career path?

I was cutting grass in junior high, I worked at the city cemetery for a couple of summers and I was a dishwasher and busboy for a couple of years at a well-known restaurant in Grant Fork, Illinois, called Diamond Mineral Springs.

After I graduated from University of Illinois with a degree in political science, I managed Senator Frank Watson's campaign; he was the state senator from southwestern Illinois. I traveled with then-Secretary of State Jim Edgar for about a year doing his scheduling and advance work. I did personnel work for the secretary of state and legislative liaison work for the Illinois Lottery. Then I went back and managed Senator Watson's campaign again.

I returned to Springfield to look for other career opportunities. I decided to pursue a career in financial advising, and I started that in April 1986.

How did the financial planning business change during the 36 years in which you were involved?

Most of it was technology-driven. The amount of information that we used to have available pales compared to what is available today at our fingertips. The execution and speed of processing all of our work and transactions has definitely quickened with computerization.

What is the best retirement advice you gave to clients, and are you following that advice yourself now?

I always advised people to think about when they would like to consider retiring, and then we would help people determine what amount of money they would need to be financially independent, which is defined as when work is optional and retirement lifestyle is affordable.

I also learned to provide psychological help to prepare people for retirement, to have them think about what they would like to do in retirement. That, to me, is just



Steve Koch with homeowner Rhonda Davis, center, and Habitat executive director Colleen Stone, at the dedication for Habitat build 114 in 2021. PHOTO COURTESY STEVE KOCH

as important as the financial side.

I feel fortunate and blessed to have practiced what I preached. I was always a disciplined investor and saver; I lived within my means and was financially responsible. I also wasn't sure when I would like to retire or what that would look like, because helping my clients was a very big part of my life and I very much enjoyed it. I had the luxury of going from working five days a week to four, then three days a week. For me, that gradual transition was really helpful.

When and why did you become involved in your numerous charitable activities?

A lot of it is biblical. I consider myself to be a religious person, one who likes giving back. I like helping people, that's definitely part of my nature. Whether it be financially or with some of my talents, I have always been motivated to make my community, my country and the world a better place for all of us to live.

What is it about Habitat for Humanity that inspires your continued financial and volunteer contributions?

I like the concept of a hand up and not a handout. There are some people in our society who cannot take care of themselves, so they definitely need a handout. But Habitat emphasizes a hand up by making homeownership more affordable.

How does it make you feel when you see someone move into a Habitat home?

I'm an emotional person, and I cry with joy. The greatest part of my involvement with Habitat is at a dedication when you can see the accomplishment and the work that so many volunteers have done. The pride that the recipients have, because they have committed at least 250 hours of their own time in order to make their home a reality. I'm a firm believer that you only appreciate those things in life that you've worked hard for.

What advice would you give to young people who are entering the career field today?

You've got to work hard. I know there's that adage – work smarter, not harder – but at the end of the day it's like anything in life, if you want to accomplish something you need to put in the time, the energy and the work that's necessary to be successful. There's no sugar-coating that. The persistence, the work ethic, the loyalty to your employer – a person still needs to have those qualities in any capacity.

What may people be surprised to learn about you?

I'm probably more of a fun-loving and emotional person than some people realize. I'm not all business or seriousness.

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A reception and awards ceremony honoring the 2023 15 Under Fifteen recipients was held on Thursday, Oct. 19, at United Community Bank, 1900 W. Illes Ave. More than 175 people from the community took part in recognizing these outstanding small businesses, and City Treasurer Colleen Redpath Feger served as the keynote speaker. It was the 21st anniversary for the awards program, which recognizes 15 businesses based in Sangamon or Morgan County with fewer than 15 employees.

To view this year's profiles or make a nomination to be considered for next year, visit springfieldbusinessjournal.com and click on the awards tab.



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The four Bus Gates partners pose with their school bus safety creation. Left to right: Jeff Stauffer, Dan Thompson, Trevor Clatfelter and Dave Thompson. PHOTO BY DAVE BLANCHETTE

Bus Gates: A local business with a global reach

By David Blanchette

An estimated 43 million drivers in the United States will illegally pass stopped school buses this year, according to the National Association of State Directors of Pupil Transportation Services. In fact, the association's latest survey during the 2022-2023 school year reported that nearly 62,500 vehicles illegally passed stopped school buses during a single measurement day.

A new Springfield-based business, Bus Gates, aims to dramatically reduce those numbers and save children's lives in the process. Bus Gates has teamed up with Springfield School District 186 to place its unique, patented product on a number of First Student buses currently operating in the district.

Bus Gates began as an idea by inventor and company partner Dan Thompson, who noticed

more and more drivers had been ignoring the school bus stop signs that are deployed when buses come to a stop to load or unload students. Thompson envisioned a longer, red-and-white arm with flashing LED lights that could be attached to existing school buses, something that would dramatically extend the physical and visual impact of the buses' stop signs and be hard for drivers to ignore.

Thompson approached his friend Jeff Stauffer, who had been in the Springfield-area billboard business for many years, and asked Stauffer to help him form a company to manufacture and sell the bus safety devices.

"There's nothing like it out there, and we have filed domestic patents plus a cooperative treaty agreement that protects our product worldwide," Stauffer said. "We've been working

on it for about three-and-a-half years.

"This is very unique to the industry, and it's a product that is going to save kids. We've piloted this program around the United States and we've had an unbelievable 85-90% success rate," Stauffer said. "Bus drivers that we don't even know are telling us this product is unbelievable."

The Bus Gates products are manufactured on-site by Henson Robinson Company in Springfield. Once they are made, Bus Gates ships the extension arms to school districts across the country.

The four Bus Gates partners, Dan Thompson, Jeff Stauffer, Dave Thompson and Trevor Clatfelter, initially wanted to market their product directly to Illinois schools, but that required a change in the state law that



governs what can be placed on school buses. Fortunately, Clatfelter is a registered Illinois lobbyist, and he knew exactly what needed to be done.

"Whenever I show this to somebody, they're always like, 'Why has nobody thought of that yet?'" Clatfelter said. "We go to these trade shows and we have bus drivers that want us to put spikes on the end of the arm because they are so frustrated by the number of drivers that totally disregard the stop sign."

Clatfelter worked with former Illinois state Rep. Mike Murphy and Sen. Chapin Rose to get a bill passed two years ago that would allow Bus Gates' product to be deployed on Illinois school buses. However, the bill was amended and the product rollout was reduced to a pilot program; the expected rules to implement the program never came.

Clatfelter tried again during the latest session of the Illinois General Assembly and had much better luck. A bill co-sponsored by Springfield state senator Doris Turner and State Rep. Janet Yang Rohr, a former Naperville School Board member, passed unanimously in both chambers after it was amended to make the new extended-arm technology permissible, rather than mandated, for the state's school districts. The bill was signed by Gov. JB Pritzker on July 28.

"There is no greater priority we as leaders can have than safety for our children, and that includes giving school districts the ability to make the commute to and from school safer," Senator Turner said. "I'm glad this legislation will make a difference right here at home."

The Bus Gates arms have already been installed on 20 First Student buses operating in District 186 thanks to a \$10,000 donation from Laborers' International Union of North America (LIUNA) Local 477, the union that represents First Student drivers.

"The future of this community is our youth, and what an honor it is to be a part of securing a safe future for those children," said Brad Schaive, LIUNA Local 477 business manager. "It is imperative that we do every single thing we can to provide for the safety of our children who are going to school. This shows what a true partnership can do, and it's one small step. The next step is to get these on the rest of these buses in the entire fleet so every child in this city has a safe trip to and from school."

District 186 Transportation Director Steve Miller said it's about time that a company like Bus Gates was formed and took the initiative to get state law amended.

"Traffic warning systems on school buses have remained largely unchanged over the last three decades," Miller said. "Our No. 1 goal is

to get our students to school and back home as quickly and safely as possible, and we are confident that Bus Gates' stop arms can provide another level of safety for our students and peace of mind for our families."

District 186 Superintendent Jennifer Gill was "excited to work with First Student to deploy this new technology, and thanks to Senator Doris Turner for her leadership and Laborers' International Union for the financial support to make this possible," Gill said.

Bus Gates is the only company in the world manufacturing these special bus safety devices, and its owners proudly talk about their product whenever given the chance. On one such occasion, Clatfelter met a Sherman resident whose story brought home the entire motivation behind forming Bus Gates.

"This gentleman had a heart transplant when he was 7 years old, and when I showed him a mockup of the invention, he said, 'That's how I got my heart,'" Clatfelter said. "When he was a kid and needed a heart transplant, the heart he received was from a little girl who died when she was hit at a bus stop."

"That story affects me to this day and truly reminds me why we do this," Clatfelter said. "We will never know how many children's lives this device will save, but if we save even one, it was worth it." **SBJ**

Higher interest rates and fewer deposits

Inflation impacts businesses and consumers

By Carey Smith

Inflation is the name of the game in 2023, with higher prices for consumers and the Federal Reserve continuing to increase interest rates in hopes of countering rising costs.

"In order to get inflation under wraps, the need to increase interest rates has become problematic," said Joel Oschwald, market president at First Bankers Trust Company. "Rates have nearly doubled since a year-and-a-half ago. That translates into real dollars out of folks' pockets and changes how we look at loans."

It wasn't long ago when the money inserted into the economy through COVID-19 stimulus payments made banks flush with cash and eager to make loans. "In 2022," said Oschwald, "things went very well for banks. There was a lot of pent-up activity, and folks were looking to make investments. A lot of that has slowed up; bankers are pretty cautious. If we're going to get involved, it has to be well-vetted."

With the Federal Reserve now taking money out of the system, "banks are starting to see balances drop," said Oschwald. With the increasing costs of essentials such as food and rent, many consumers do not have funds to put away for the proverbial rainy day, decreasing the amount of cash banks have on hand to loan out.

The lack of cash for banks has "made it more of a race for deposits. For a good part of 15 years, getting deposits wasn't as big a concern," said Darren Jones, executive vice president and chief lending officer at Security Bank. This "war for deposits" has led to some exceptionally good interest rates for CDs, as well as other niche products that banks offer, in hopes of attracting new depositors.

"All the banks are going to be chasing deposits into the near future for a while, trying to keep the balance sheet liquid because banks make the most money if they can lend that money out," said Jones.

On the mortgage side, Jones said that one of the biggest changes is the 30-year mortgage rate, which has jumped from 4-5% last year to 7.5% this year due to inflation. This does not encourage refinancing, though some people are still purchasing homes in this less-than-ideal environment in hopes of being able to refinance when mortgage rates do finally come down.

"A lot of reasons people are buying now is because of inventory" Jones said. "There was a



shortage on inventory and some people have been sitting on the sidelines for some time. When inventory becomes available, they are ready to move on it."

Another trend Jones is seeing is more home equity lending with second mortgages. "People are now saying, 'Our first mortgage is locked in with such a low interest rate, so we're going to upgrade our home to how we want it,' rather than purchasing a new home with higher interest rates," Jones said.

Jones advises something to look at closely is commercial real estate loan repricing. "In the next 12-24 months, maybe a bit longer, across the nation there's around \$300 billion of commercial real estate that will reprice."

Commercial lending is typically set with interest rates locked in for five years and then repriced at the current interest rate. "You've got a lot of these businesses that were in the rate of 3-4%, and the rate will potentially reprice close to 8%, if not higher. The fear I have is they may have more of a struggle affording the payment at

8% compared to where they were at," Jones said. Increased payments due to higher interest rates will be passed along to commercial tenants, who also may struggle to make payments.

One other trend in the banking industry which has been steady for the last few years is the difficulty in attracting and maintaining staffing talent, specifically entry-level staff. Although banks may offer above-market pay and take care to highlight staff they think may have a future in other areas of the bank, it's still a struggle.

Oschwald said, "Some of this is the demographic shift with the aging population retiring, and that reduces the workforce faster than we're able to replace it with younger people."

Even with the challenge of inflation, Oschwald said that the overall economy is still pretty strong. "I know that on the individual level, people's pocketbooks are hurting because of inflation. However, people still have jobs, and that makes for a very complicated economic environment." **SBJ**

WOMEN'S EVENT CALENDAR

Illinois Women in Leadership will hold "Party Like It's Fall," a pop-up event, on Thursday, Oct. 12, from 5:30-7:30 p.m. Sarah Goleman, president of IWIL, has graciously offered to open her home to IWIL members and guests. Feel free to bring drinks and a side dish to share.

The October lunch meeting will be held on Thursday, Oct. 19, from 11:30 a.m. to 1 p.m. at Illini Country Club.

For more details or to register for either of these events, visit iwilbiz.org.

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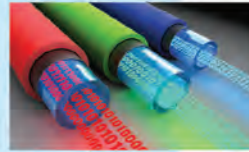
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	NAME/ADDRESS	PHONE/WEBSITE/EMAIL	LICENSED ADVISERS	SUPPORT STAFF	LOCAL MANAGER	SERVICES OFFERED
9	Troxell Financial 214 South Grand Ave. West, Springfield	217-321-3210 217-303-5422 troxellfinancial.com info@troxellfinancial.com	6	2	Kevin W. Crumly president, CFP®, CPA, AIF® Scott M. Norris vice president CFP®, AIF®	Our services include, but are not limited to, asset management, retirement planning, income tax planning, estate planning and retirement plan consulting. Working with Troxell Financial provides you the benefit of our team's experience, which creates our ability to implement seemingly simple strategies for even the most complex situations.
9	Cornerstone Advisers, LLC 3201 S. Meadowbrook Road, Springfield	217-698-6420 Cornerllc.com Joe@cornerllc.com Scot@cornerllc.com	6	3	Joe Kula CPA, CFP® Scot Jacobs CFP®	Holistic financial planning including investment management, retirement planning, insurance, estate planning, tax strategies and business retirement plans.
9	Cornerstone Financial Services 2001 W. Monroe St., Suite 200 Springfield, IL 62704	217-718-4670 thefinancialexperiencegroup.com cornerstonefinancialservices@prudential.com	6	2	Ryan M. Kaiser, CFP®	Financial planning, investment management and retirement and estate planning.
10	Peterman Financial Group 1515 S. MacArthur Boulevard, Springfield	217-546-0400 petermanfinancialgroup.com Bill@petermanfinancialgroup.com	5	1	Bill Peterman, CPA, CFP®, MRFC Nathan Boyle CRP, MRFC, chief investment officer	Wealth planning, comprehensive financial planning, estate planning, company retirement plans, investment management services, tax planning and prep services.
10	KEB Wealth Advisors 3200 Robbins Road, Suite 200A, Springfield	217-789-0960 kebcpa.com	5	3	Marc Carter CPA, PFS Justin Mason CFP®	Comprehensive wealth management and financial planning including investment advisory, retirement, tax, education and estate planning.
10	Morgan Stanley Springfield Branch 3201 West White Oaks Drive, Suite 201, Springfield	217-547-2900 advisor.morganstanley.com/ springfield-branch-2361827 Michael.witsman@ms.com	5	1	Michael Witsman	Full service wealth management, investment advisory and brokerage, financial planning, retirement planning, cash and liability management services, and business retirement plans.
10	Skinner, Copper & Ehmen Wealth Management, LLC 3000 Professional Drive, Suite 201, Springfield	217-753-4020 scewealth.com	5	3	Doug L. Skinner CFP® Ryan J. Ehmen CPA	Retirement planning, structure retirement cash flows, manage investment portfolios, college planning, estate planning, insurance analysis and planning, retirement plan services, etc.
11	Sikich Financial 3051 Hollis Dr., Third Floor, Springfield	217-862-1843 sikich.com andrew.paoni@sikich.com	4	2	Andrew Paoni CFA, CFP®	Wealth management, financial planning and investment advisory.
11	INB Wealth 2601 Chatham Road, Springfield	217-679-1676 inbwealth.com	4	3	Chris Parks, senior vice president	Business consulting, estate planning, health savings accounts, insurance, retirement planning, tax preparation and trusts.
11	Robert Gordon & Associates, Inc 1201 S. Veterans Parkway, Suite A, Springfield	217-698-4844 rga-advisors.com bob@rga-advisors.com	4	2	Bob Gordon CFP®, M.S. Rik Stone, CFP® Nic Gordon CFP®, M.S. Morgan Stone- Padget, CFP®	We are a fee-only registered investment advisor and financial planning firm specializing in retirement, estate and wealth management planning. As an independent advisory firm, we do not represent any bank, brokerage firm or insurance company. Our fiduciary responsibility is to our clients only.
11	Anthology Financial Partners/Ameriprise Financial 2621 Montega Drive, Suite A., Springfield 700 South Grand Ave. W., Springfield	217-787-2435 anthologyfinancialpartners@ampf.com AnthologyFP.com	4	3	Jennifer J. Sylvia CRPC® Brian Barstead CFP®, ChFC®, CLU®, MBA, private wealth advisor	Comprehensive financial planning, including retirement planning strategies, investment management, women's financial strategies, estate planning strategies, charitable giving and saving for college.
11	Coonrod Financial Group 450 N. Main Plaza, Chatham	217-483-4070 coonrodfinancial.net dcoonrod@coonrodfinancial.net	4	3	David Coonrod	Wealth management, IRA rollovers, retirement planning, estate planning, college planning, generational wealth transfer, tax efficient income distribution, insurance and risk analysis, employer group plans and tax and accounting services.
11	LifeMap Wealth Management 1124 Rickard Road, Suite A, Springfield	217-321-3193 lifemapwm.com jacob.gronewold@lifemapwm.com	4	4	Jacob Gronewold CFP®, MBA Kipton Reiss CRPC®	Comprehensive financial planning, investment advisory services, estate planning, company retirement benefit plans.
12	National Investment Advisors, Inc. 2609 Montega Drive, Springfield	217-787-1500 nationalinvestmentadvisors.com thamerlinck@nationalinvestmen- tadvisors.com	3	2	Todd Hamerlinck	Investment planning, stocks, bonds, mutual funds, college plans and retirement planning.
12	Terril & Company 3201 W. White Oaks Drive, Suite 104	217-203-2038 terrilco.com terrilco@terrilco.com dallaswhittaker@terrilco.com	3	2	Dallas Whittaker Annette McClure Joe Terril	Private wealth management and investment services to individuals, trusts and private/corporate retirement plans.

INVESTMENT AND WEALTH ADVISERS

Sources: The advisers
Ranked by number of local licensed advisers.

	NAME/ADDRESS	PHONE/WEBSITE/EMAIL	LICENSED ADVISERS	SUPPORT STAFF	LOCAL MANAGER	SERVICES OFFERED
12	Benjamin F. Edwards-Pietroburgo Wealth Management 3400 Hedley Road, Springfield	217-726-5862 pietroburgowealthmanagement.com	3	4	Rob Pietroburgo, CFP	Wealth management services, financial planning, retirement plans, personalized investment portfolios, estate and college planning and insurance.
13	Ameriprise Financial 993 Clocktower Drive, Suite B, Springfield	217-735-3358 ameripriseadvisors.com dax.d.campbell@ampf.com	2	2	Dax Campbell CFP, MSFS	Comprehensive financial planning, including retirement planning strategies, investment management, women's financial strategies, estate planning strategies, charitable giving and saving for college.
13	Sullivan Financial Services 1209 N. Main St., Suite B, Chatham	217-483-9460 sullivanfinance.com kellys@adviserfocus.com	2	3	Kelly Sullivan	Mutual funds, 401ks, IRAs, life insurance, annuities, Medicare and long-term care insurance.
14	Raymond James Financial Services at United Community Bank 3200 W. Iles Ave., Springfield	217-483-6688 ucbbank.com tatejones@raymondjames.com	1	2	Tate Jones	Investment planning services, retirement solutions, business services, asset and income preservation, wealth management. Securities are - NOT Deposits - Not Insured by FDIC or any other government agency - NOT GUARANTEED by the bank - Subject to risk and may lose value.
14	Heartland Bank and Trust Company 3601 W Wabash Ave., Springfield 1925 S. MacArthur Boulevard, Springfield 2601 N. Dirksen Parkway, Springfield	217-321-3415 888-897-2276 hbtbank.com	1	2	Jennifer Stice	Retirement plan administration, estate administration, wealth management, guardianship, custodial service, trust administration and investment management.
14	ACB Wealth Management 6530 N. State Route 29, Springfield	217-487-7766 bankacb.com dyankee@midwesternsecurities.com	1	1	David A. Yankee	Investment products and services, investment advisory services, financial planning, and insurance products and services.
14	CEFCU Investment Services 2424 W. Iles Ave., Springfield 2449 N. Dirksen Parkway, Springfield 1000 E. Lincolnshire Blvd., Springfield	cefcu.com/invest lfarraher@cefcu.com jmurphy@cefcu.com jparsons@cefcu.com	1	0	Leah Woods, FSCP Janet Murphy Joleen Parsons	Investment planning services, 401k rollovers, traditional and Roth IRAs, 529 education savings, retirement solutions, investment and insurance products and services.
14	U.S. Bancorp Investments 2501 S. Veterans Parkway, Springfield	217-862-7313 usbank.com sean.fairclough@usbank.com	1	1	James Baka	Comprehensive wealth management and financial planning services.
14	Prudential Advisors 901 South Grand Ave. West Springfield, IL 62704	217-679-6694 prudential.com jonathan.roth@prudential.com	1	0	Jonathan Roth	Life insurance, annuities, mutual funds, retirement funding, financial planning.

Morgan Stanley



(L to R): **Larry Hardy** - Vice President, Financial Advisor, **Michael Witsman** - Associate Vice President, Branch Manager, Financial Advisor
Nancy Klay - Senior Registered Associate, **Kip Levertson** - Associate Vice President, Financial Advisor, **Chad Golembeck** - Associate Vice President, Financial Advisor

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Going cashless is costing small businesses

For some, the pros outweigh the cons

By Annie Fulgenzi

Think about the last time you bought a drink at your local coffee shop – how did you pay? Did you hesitate before pulling out your debit card? Or, maybe you used your smartphone’s mobile wallet to quickly tap and go. Whatever the case, the odds aren’t high you paid with cash.

The digitalization of payments has been steadily gaining momentum across the country for years, but has skyrocketed since COVID-19. Last year, a Gallup poll found that 60% of people said they make only a few or no purchases with cash. On the other hand, only 13% said that they make all or most of their purchases with cash – half of the number that reported primarily using cash just five years ago.

What you may not realize is that your choice to pay with a card or cash has significant impacts on the small businesses where you’re spending your money.

Heather Cosby is the owner of Flossie & Delzena’s Coffee Cafe, a small coffee shop on the square in Lincoln. Cosby said she’s felt the effects of customers increasingly paying with cards since the pandemic, spending more than \$8,000 last year on credit card fees alone.

“I’ve become so aware of it. Whenever I go to a small business, I always make sure to pay in cash if I can. The only people making money on this are the banks. It’s costing the business, and it’s costing you, the customer, because I have to build that into my prices to cover the increased costs – as if things aren’t going up enough already,” Cosby said.

Despite the popular movement toward going cashless, Cosby said if she could, she’d make her business cash-only in a heartbeat.

“I’d much rather be giving that money to my employees, or to charity, or my church – anything but just handing it over to the bank. It’s a Catch-22, because people just don’t carry cash anymore,” said Cosby. “And then there have been days where something goes wrong with the internet, and your whole business shuts down. I can still function the old-fashioned way, but when no one has cash on them, there’s just nothing you can do.”

Gabby Jones, a 25-year-old Springfield resident, said that she’s among those that



Jamie Toole and Melissa Gaynor, managers and co-owners of the Lucky Horseshoes, have converted Robin Roberts Stadium to a strictly cashless venue for fans attending baseball games. PHOTO BY 1221 PHOTOGRAPHY

typically go cashless: “As a customer and a young adult, I’m someone that rarely has cash on them,” said Jones. “But, I always have some form of card on me, either Apple Pay or a physical card.”

Jones’ preference appears to be in line with polling of younger consumers in general. Over half of Americans younger than 50 say they are comfortable not carrying cash, compared to just over a quarter of Americans older than 50, according to Gallup.

With more and more consumers voluntarily electing to go cashless, businesses and venues that will actually turn away cash-carrying customers have started to pop up more frequently. Locally, the Springfield Lucky Horseshoes has been a strictly cashless venue for two years.

Jones bartends for the Springfield Lucky Horseshoes during the summer months, where baseball goes have no choice but to use cards to make purchases inside the Robin Roberts Stadium. She said the system worked well from her end.

“In my role, my hands are usually full. So, just typing in an order on an iPad versus having to calculate in my head while remembering orders is very helpful,” said Jones. “It also allows things to move a lot

faster, which especially helps when we have lines. People don’t have to make change or calculate the price, which can hold up the line. Instead, I generally type in the order as they give it to me and have the card running while I grab the order,” she explained.

The Sherman Village Park Amphitheater, which hosts weekly bands and entertainment in the summer, announced last June that it too, was transitioning to become a cashless venue.

“The reason I ultimately made that decision was multifaceted. We have a lot of volunteers that work at the venue, and while we have police officers present, the amount of cash going through the venue as it became more popular was something I wanted to get away from,” said Sherman Mayor Trevor Clatfelter.

“We’re also able to track attendance and revenues much easier than with cash. Especially for a government entity, with auditors and different government accounting pools, it was just much more efficient and a better safeguard to be cashless,” said Clatfelter. “For us, it just made easy, efficient and economical sense to be able to have real-time access to where we stand at any time of the night.” **SBJ**

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ACCOUNTING FIRMS

Sources: The accounting firms
Ranked by number of CPAs.

	NAME/ADDRESS	PHONE/WEBSITE	NUMBER OF CPAs	NUMBER OF FULL-TIME EMPLOYEES	PRINCIPALS/PARTNERS	PERCENT ACCOUNTING	PERCENT TAX	PERCENT CONSULTING	YEAR EST'D
1	Sikich LLP 3051 Hollis Dr., Third Floor Springfield, IL 62704	217-793-3363 sikich.com	49	100	Tom Krehbiel, Andy Lascody, Chad Lucas, Angie Leach, Richard Lynch, Drew Long, Andrew Paoni, Amy Sherwood, Michelle Usher, Kip Walle, Wade Kaesebier	65%	24%	11%	1982
2	KEB 3200 Robbins Road, Suite 200A Springfield, IL 62701	217-789-0960 kebcpa.com	35	82	Phil Capps, Marc Carter, Josh Clark, Danielle Hunt, Bethany Jaeger, Kirsten Kienzler, Chris Nelson, Josh Shugart, Michelle Steckel, Casey Tom, Kate Ward, Cliff Bumgarner, Justin Mason	72%	20%	8%	1931
3	Eck, Schafer & Punke LLP 227 S. Seventh St. Springfield, IL 62701	217-525-1111 escpa.com	17	42	Kristi Corpin, Jim Hogge, Brent Leach, Mario A. Perrino, Brad Punke, Kevan Stapleton, Heather McKinney, Jason Jones	55%	35%	10%	1994
4	RSM 3161 W. White Oaks Drive, Suite 204 Springfield, IL 62704	217-523-3325 rsmus.com	11	18	Ryan Caldwell, Paul Kiel	75%	5%	20%	1926
5	Zumbahlen, Eyth, Surratt, Foote & Flynn Ltd. 1395 Lincoln Ave. Jacksonville, IL 62650	217-245-5121 zescpa.com	6	16	Cindy Foote, Valerie Flynn, Adam Withee, Suzanne Steckel	59%	34%	7%	1970
5	Estes, Bridgewater & Ogden 901 S. Second St. Springfield, IL 62704	217-528-8473 ebocpa.com	6	10	Lori K. Milosevich, Terri L. Phelps, James Legg	60%	37%	3%	1918
6	Pehlman & Dold PC CPA 100 N. Amos Ave. Springfield, IL 62702	217-787-0563	5	9	Todd J. Anderson, Jamie Nichols, Robin Malloy	55%	39%	6%	1941
7	PFA Tax and Accounting Professionals 3201 Pleasant Run, Suite C Springfield, IL 62711	217-793-3810 pfanow.com	4	21	Tom Flynn, Jeff Burris, Dan Garner, Brian Voights, Lisa Benanti	52%	43%	5%	2011
7	Quorum Consulting, LLC 4440 Ash Grove, Suite A Springfield, IL 62711	217-793-7200 Quorum401k.com	4	11	Donald E. Wienhoff, Angela R. Davis, Todd Ernst	30%	60%	10%	1994
8	Cowan, Epperson & Associates 979 Clocktower Drive Springfield, IL 62704	217-523-6969 ceassoc.com	3	6	Darren Epperson	43%	53%	4s%	1986

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Generational wealth: How to build a legacy

By Holly A. Whisler

It's being called the great wealth transfer – the amount of generational wealth being passed from the baby boomers, those born between 1946 and 1964, to the millennials, those born between 1981 and 1996. According to a 2022 study conducted by Cerulli Associates, a research firm that provides data for the financial services industry, \$84.4 trillion in assets is projected to be transferred to heirs through 2045, while \$11.9 trillion will be donated to charities. The study notes more than \$53 trillion will be transferred from households in the baby boomer generation, representing 63% of all transfers.

Marc Carter, managing member and senior wealth adviser with KEB Wealth Advisors, said generational wealth is built over time with the intent of each generation protecting it and contributing to its growth. This is different from an inheritance that is intended for the heir to use as they wish, or to pay for a college education or for the payment of debt. Proper legal documentation, such as wills and trusts, is necessary to ensure that the money and assets pass efficiently to the intended heirs. These documents can also provide instructions on how the wealth is to be used.

When speaking of generational wealth, the wealth referred to goes beyond cash, retirement accounts and homes. It includes investments, any variety of assets, real estate, art and businesses. Rik Stone, a certified financial planner and director of operations at Robert Gordon & Associates in Springfield, explains that a stream of income beyond a salary is typically necessary to build wealth. Wealth can be built if you can live on far less than you make; otherwise, it can take about three generations to build generational wealth.

The first generation is the builder of wealth. This would be the silent generation who are the parents of the baby boomers. According to *Forbes*, "The boomers were in the right place at the right time. Following World War II, this generation experienced immense economic growth and prosperity that afforded them the opportunity to accumulate much wealth in their lifetime. Boomers are currently the wealthiest generation on the planet with a mean net worth between \$970,000 to \$1.2 million."

The second generation, the baby boomers, is the maintainer of the wealth, controlling and



growing the assets. A crucial element of building generational wealth is educating the next generation. Morgan Padgett, a certified financial planner with Robert Gordon & Associates, says the sooner parents get kids involved in handling money, the better. They need to learn the value of money and how to build wealth effectively using tax advantages and tax shelters. Carter says tax minimization, especially on the investment side, along with tax-efficient investing, is crucial when it comes to building wealth.

Each generation that is inheriting wealth needs to understand the big picture – how generational wealth was built prior to their generation, and how they are expected to continue building wealth according to family stipulations.

Stone explains that the third generation has grown up with wealth and may tend to take money for granted, which introduces the risk of wealth being spent or mismanaged. He emphasizes what Padgett said about educating the next generation on being smart when handling money. Carter adds that this generation needs to understand cash flow and budgeting and how to be disciplined when it comes to spending, saving and investing. Trust between

generations is imperative, as well.

Connor Carnduff, a certified financial planner with Broadway Graham Wealth Partners in Springfield, outlines three important aspects to transferring wealth. He suggests teaching children and teens to invest when they're young and involving all family members in generational wealth planning meetings with a financial adviser so that the heirs understand how the wealth was built and how they'll be expected to grow it when they are in charge.

The third element is to protect the assets by making sure they are titled properly, that trusts are implemented and beneficiaries are kept up to date, and that effective tax planning is executed and evaluated on a regular basis. Most importantly, Carnduff said, is to understand how your wealth adviser is keeping the accounts and assets organized. He said every family member involved in the management of the family's wealth should be able to look at a dashboard, for example, to understand the activity and use that information to make data-driven decisions.

Everyone's situation is different, but anyone can build wealth if they wish to plan for the generations to come, Carter said. **SBJ**

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BANKS – SANGAMON COUNTY

Source: FDIC website for total deposits and market share for period specified; the banks for other information. Ranked by market share for the period ending June 30, 2023.

	NAME/ADDRESS	PHONE/WEBSITE	TOTAL DEPOSITS (\$000)	MARKET SHARE	LOCAL CEO	HOLDING COMPANY	NO. OF SANGAMON COUNTY LOCATIONS	YEAR EST'D
1	INB 322 E. Capitol Ave. Springfield, IL 62701	877-771-2316 inb.com	1,704,740	20.55%	Sarah C. Phalen	Illinois National Bancorp, Inc.	8	1999
2	United Community Bank 301 N. Main St. Chatham, IL 62629	217-483-2491 ucbbank.com	1,238,138	14.93%	Robert A. Narmont	United Community Bancorp, Inc.	14	1907
3	Bank of Springfield 3400 W. Wabash Ave. Springfield, IL 62711	217-529-5555 bankwithbos.com	954,335	11.51%	Tom E. Marantz	Spring Bancorp, Inc.	4	1965
4	Chase 2801 Greenbriar Drive Springfield, IL 62704	217-527-3860 chase.com	928,679	11.20%	management committee	JPMorgan Chase & Co.	2	1851
5	PNC Bank 3019 Chatham Road Springfield, IL 62704	217-535-6600 pnc.com	514,428	6.20%	Brian Ray regional president	The PNC Financial Services Group, Inc.	6	1804
6	Clock Tower Community Bank 3120 Robbins Road Springfield, IL 62704	217-726-0600 hometownbanks.com	450,063	5.43%	Jon Erickson market president	Hometown Community Bancorp, Inc.	6	1960
7	US Bank 205 S. Fifth St. Springfield, IL 62701	217-753-7530 usbank.com	413,463	4.99%	Mike Johnson	US Bancorp	4	1863

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	NAME/ADDRESS	PHONE/WEBSITE	TOTAL DEPOSITS (\$000)	MARKET SHARE	LOCAL CEO	HOLDING COMPANY	NO. OF SANGAMON COUNTY LOCATIONS	YEAR EST'D
8	Carrollton Bank 2135 Wabash Ave. Springfield, IL 62704	217-793-8696 carrolltonbanking.com	328,407	3.96%	Mark Vance regional president	CBX Corporation	1	1877
9	Heartland Bank and Trust Company 3601 W. Wabash Ave. Springfield, IL 62711	217-787-3100 hbtbank.com	279,508	3.55%	Lance Carter	HBT Financial	3	1982
10	Security Bank 510 E. Monroe St. Springfield, IL 62701	217-789-3500 securitybk.com	177,856	2.14%	Stephan "Paul" Antonacci	NA	3	1906
11	Warren-Boynton State Bank 702 W. Illinois St. New Berlin, IL 62670	217-488-6091 wbsb.com	153,844	1.85%	James Weast	W B Bancorp, Inc.	2	1877
12	Prairie State Bank & Trust 3751 Wabash Ave. Springfield, IL 62711	217-993-6260 psbank.net	152,721	1.84%	Jon Valuck market president	American Central Financial Group	4	1890
13	American Bank of Freedom 133 N. John St. Rochester, IL 62563	217-498-7111 americanbankoffreedom.bank	102,668	1.24%	Chris Walcher	Evergreen Bancshares, Inc.	1	1912
14	Bank & Trust Company Rt. 4 at Plummer Blvd., P.O. Box 228 Chatham, IL 62629	217-483-3343 banktr.com	102,227	1.23%	Don Krager, EVP Dan Fleming, president	LBT Bankshares, Inc.	3	1902

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15	Williamsville State Bank & Trust 3341 Old Jacksonville Rd. Springfield, IL 62711	217-698-9728 wsbt.net	93,893	1.13%	Catherine J. Gonzalez	WSB Financial Ltd.	3	1890
16	Regions Bank 3000 S. Sixth St. Springfield, IL 62703	217-718-6560 regions.com	74,620	0.90%	John M. Turner Jr. Central Illinois market executive	Regions Financial Corp.	2	1869
17	Hickory Point Bank & Trust 3131 Wabash Ave. Springfield, IL 62704	217-547-3600 hickorypointbank.com	62,948	0.76%	Jeffrey L. Raes executive vice president and market manager	First Illinois Corp.	1	1979
18	Alliance Community Bank 6530 N. State Route 29 Springfield, IL 62707	217-487-7766 bankacb.com	41,494	0.50%	John L. Leinberger	AC Bancorp, Inc.	1	1910
19	First Bankers Trust Company, N.A. 2201 Wabash Ave. Springfield, IL 62704	217-546-6151 firstbankers.com	33,177	0.40%	Joel Oschwald market president	First Bankers Trustshares, Inc.	1	1946
20	West Central Bank 3600 Wabash Ave. Springfield, IL 62711	217-726-9600 westcentralbank.com	28,708	0.35%	Zachary L. Finn president and CEO	West Central Bancshares, Inc.	1	1876
21	People's Bank and Trust 2840 Mansion Rd. Springfield, IL 62711	888-728-1954 bankpbt.com	13,618	0.16%	Andrew Olson vice president business banking	People First Bancshares, Inc.	1	1954

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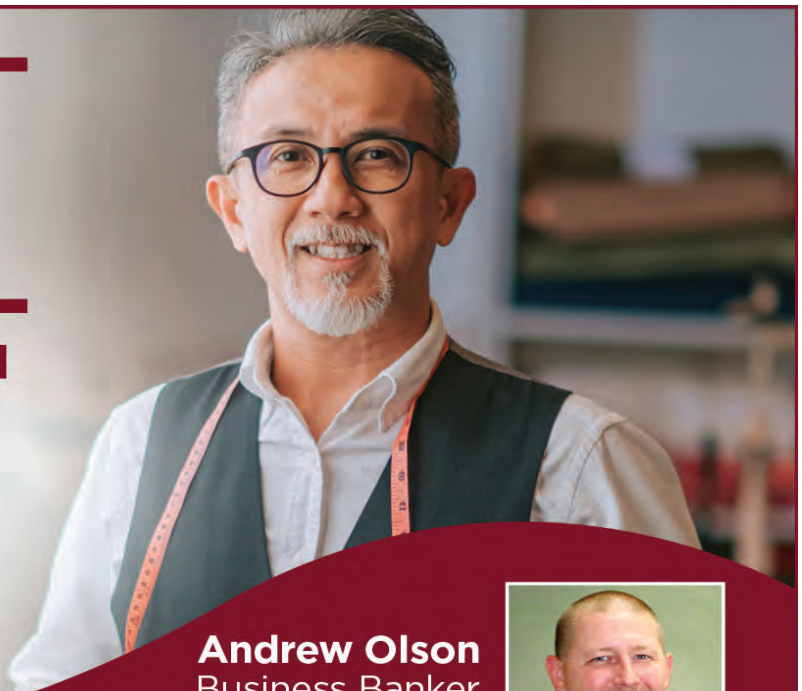
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BANKS – MORGAN COUNTY

Source: FDIC website for total deposits and market share for period specified; the banks for other information. Ranked by market share for the period ending June 30, 2023

	NAME/ADDRESS	PHONE/WEBSITE	TOTAL DEPOSITS (\$000)	MARKET SHARE	LOCAL CEO	HOLDING COMPANY	NUMBER OF MORGAN CO. LOCATIONS	YEAR EST'D
1	CNB Bank & Trust N.A. 1211 W. Morton Ave. Jacksonville, IL 62650	217-245-4111 cnbil.com	242,781	24.14%	Jodee Nell market president	CNB Bank Shares, Inc.	3	1854
2	The Farmers State Bank and Trust Company 200 W. State St. Jacksonville, IL 62650	217-479-4000 fsbtco.com	193,105	19.20%	Joy French Becker	Farmers Holding Company	2	1911
3	US Bank 322 W. Morton Ave. Jacksonville, IL 62650	217-479-5906 usbank.com	130,574	12.99%	Meri Jones	US Bancorp	1	1863
4	Prairie State Bank and Trust 1052 W. Morton Ave. Jacksonville, IL 62650	217-243-8148 psbank.net	84,418	8.40%	Joe Horabik market president senior lender	American Central Financial Groups	2	1995
5	BOS - Jacksonville 1701 W. Morton Ave. Jacksonville, IL 62650	217-479-8888 bankwithbos.com	79,675	7.92%	Michael Halsne regional president	Spring Bancorp, Inc.	2	2000
6	Community State Bank 101 West St., P.O. Box 200 Franklin, IL 62638	217-675-2311 commstatebank.com	73,742	7.33%	Chris Gordon	CSB Financial Holdings, Inc.	1	1886
7	Heartland Bank and Trust Company 1604 W. Morton Ave. Jacksonville, IL 62650	217-243-0660 hbtbank.com	63,055	6.27%	Lance Carter	HBT Financial	1	1982
8	Peoples Bank and Trust 197 W. State St. Waverly, IL 62692	855-478-8530 bankpbt.com	42,049	4.18%	Rob Lyman community bank president	People First Bancshares, Inc.	1	1877

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Busy business owners still need to plan

By Nicole Anderson

As most anyone reading this article can attest, business owners are very busy people. This is why the shoemaker's children go barefoot. As a result, business owners often suffer from a variety of gaps in their overall planning construct. Here are a few planning topics business owners should consider:

Asset protection planning

Financial, tax and estate planning cannot be effective for a business owner if creditors end up taking away their valuable assets. This means all business owners should be focused on asset protection planning. Business owners face a variety of creditor risks, including both inside and outside creditors.

An inside creditor is one who emanates from inside of the business. These risks might include a customer or vendor who sues the business for breach of contract. Another risk might include an employee who sues for any form of harassment suffered within the business.

Inside creditor protection is the most typical reason why businesses operate as business entities – think corporations and LLCs. The corporate or LLC shield should be sufficient to insulate the business owner's personal assets from inside creditor risk. This leaves the business assets and operations to cover inside liabilities, potentially to the point of bankruptcy. Key asset protection planning points for inside creditors include:

- Ensuring that the company's books and records are complete and up to date. In the absence of formal business records, an inside creditor could claim that business liability should extend personally to the owner;
- Considering whether the business should be reorganized to separate risky lines of business from non-risky lines of business – often tax-free reorganizations can be effectuated for this purpose;
- Reviewing relevant business insurance policies to transfer as much risk as possible to third-party insurers, and
- Analyzing the business' balance sheet

to determine if excess cash (greater than necessary for working capital) remains on the books. If so, it might make sense to withdraw the cash and allow the owner to hold it in a protected structure.

An outside creditor is one who emanates from outside of the business. These risks include anything from a car accident to personal liability on debt guarantees and fiduciary liability owed to business partners.

Key asset protection planning points for outside creditors include:

- Analyzing overall creditor risk by understanding which assets might already be protected. State law often, but not always, provides default asset protection to certain types of assets;
- Consider engaging in asset protection planning by other means. For example, if a business owner is likely to make lifetime transfers of assets as part of their estate plan, those transferred assets will naturally be insulated from the client's creditors, but without careful planning may become subject to the creditors of the transferee, and
- Consider increasing personal lines of insurance, including umbrella and other specialty policies.

Buy-sell planning

A buy-sell agreement provides a plan for the orderly transfer of any owner's business interest, especially when there are two or more owners. This agreement provides protection in the event of any owner's termination of employment, retirement, divorce, disability or death.

Although succession planning is applicable to any business enterprise, the concept of buy-sell planning tends to implicate businesses with unrelated owners.

When it comes to buy-sell planning, many or maybe most business owners tend to fall into one of two categories:

- A wildly out-of-date buy-sell agreement that fails to set the buyout price at fair market value and may be very difficult to fund; or
- No buy-sell arrangement at all.

Consider modeling the economic, tax and financial planning effects of the existing structure. Walking through the result of the owner's death or disability can be eye-opening and may make your heart race.

Income tax planning

Revisit qualified retirement plan options. Does your business sponsor a qualified retirement plan? Consider reviewing plan design and opportunities to add compelling tax savings opportunities like a cash balance plan.

Do you have family members working for you who are on the payroll? If not, it may be something to consider. By putting a family member (typically an adult child) on the payroll, the child will experience the income at lower rates, use that cash to pay relevant expenses and become eligible for an IRA contribution based on that same earned income.

Review the tax classification of the business. Is the business entity properly classified for income tax purposes? For example, consider analyzing the switch from partnership or sole-proprietorship to S corporation for potential self-employment tax savings. Of course, any reclassification or restructuring has many potential income tax effects, which should be considered with the client's CPA or tax attorney.

As a business owner you are always on the clock. It takes a great deal of energy and dedication to keep a business going, leaving little time for planning. However, it's crucial to take the time to plan with a professional to be certain you're not leaving yourself open to leaving money on the table. Addressing your asset protection needs, tax planning and transition goals now could save you time, money and a headache in the future. SBJ

Nicole Anderson, CFP® is a director of wealth management with Choreo, an independent firm focused on redefining the RIA's place in the wealth advisory industry. She helps clients navigate all areas of their financial lives.

CREDIT UNIONS

Sources: The credit unions and the National Credit Union Administration
Ranked by total assets.

	NAME/ADDRESS	PHONE/WEBSITE/EMAIL	TOTAL ASSETS (MILLIONS)	TOTAL DEPOSITS (MILLIONS)	LOCAL CEO	NUMBER OF BRANCHES	YEAR EST'D
1	Citizens Equity First Credit Union CEFCU 2424 W. Iles Ave. Springfield, IL 62704	217-546-0076 cefcu.com email@cefcu.com	7,678	6,825	Matt Mamer	3	1937
2	Credit Union 1 2464 Wabash Ave. Springfield, IL 62704	800-252-6950 creditunion1.org	1,398	1,132	Todd Gunderson	1	1958
3	Land of Lincoln Credit Union 300 South Grand Ave. West Springfield, IL 62704	844-222-7788 llcu.org llcu@llcu.org	439	400	Robert Ares	1	1947
4	Heartland Credit Union 2213 W. White Oaks Drive Springfield, IL 62704	217-726-8877 hcu.org support2@hcu.org	438	381	Tom Lex	3	1946
5	Illinois State Police Federal Credit Union - ISPFUCU 730 Engineering Ave. Springfield, IL 62703	800-255-0886 ispfcu.org cpr@ispfcu.org	116.7	106.4	Megan Becker	1	1966
6	Illinois Educators Credit Union 3101 Montvale Drive Springfield, IL 62704	217-528-2642 iecumember.org	104	89	Jody Dabrowski	2	1938
7	Imperial Credit Union 1130 S. 16th St. Springfield, IL 62703	217-481-6381 217-725-4665 imperialcreditunion.org info@imperialcreditunion.org	67 (thousand)	60 (thousand)	Victoria Nichols Johnson Manager	1	1957

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Mandatory retirement plans and more

By Sarah Delano Pavlik

The state of Illinois employs more than 76,000 people, the governor's office has 157 staff members and every senator and representative has several staff members. I assume most of these people have no idea what it is like to run a small business, but they love to pile on the requirements for those of you who do. One of the latest requirements is mandatory retirement plans for businesses, including non-profit businesses, which now applies to any employer with five or more employees that has been in business for at least two years.

The Illinois Secure Choice Savings Program Act (the "Act") was passed in 2015 to give access to a retirement plan for employees who did not have access through their employers. It has applied to more and more employers each year. It applied to employers with 500 or more employees in 2018, employers with 100 to 499 employees in 2019, employers with 25 to 99 employees in 2020, employers with 16 to 24 employees in 2022 and for 2023 it will apply to employers with as few as five employees.

The Act requires each employer to register at <https://employer.ilsecurechoice.com/illinoisertpl/enroll/createEmp/viewCollectEmp-PreRegDetails.cs>. In order to do so, you need an access code provided by the Illinois Treasurer's office. I received an email informing me of the registration requirement with the access code for our office. If you have not received an email, you can request one at <https://employer.ilsecurechoice.com/illinoisertpl/register/viewCollectResendAccessCode.cs>.

If you already offer a 401(a) or 401(k) plan, 403(a) qualified annuity plan, 403(b) tax-sheltered annuity, 408(k) simplified employee pension (SEP) plan, 408(p) SIMPLE IRA plan,



457(b) governmental tax-deferred compensation plan or Taft-Hartley plan, your business is exempt from registration.

If you do not offer one of these plans, you must enroll in the Secure Choice plan. You provide your employees' information, and your employees can then enroll in the plan. They are not required to enroll in the plan, but if they do, you are required to deduct their contributions from their paychecks and submit them to Secure Choice.

If you fail to comply with the Act, you can be subject to a fine of \$250 per employee for the first year and \$500 per employee for each subsequent year. Per the Secure Choice website, "enforcement for select noncompliant employers with 25 or more employees will begin in 2023."

Instead of using the Secure Choice plan, you can, of course, create your own plan. This can be expensive, depending on the type of

plan. You should talk to your financial adviser to see what his or her firm offers. Or, your trade association or other group may offer a plan for small employers.

And, while you're making sure you are in compliance with the Secure Choice Act, don't forget that:

- If you have even one employee you are required to provide sexual harassment prevention training to all employees every year; and
- If your business is a corporation, limited liability company or similar entity, in January you must register with the Financial Crimes Enforcement Network (FinCEN). See <https://www.fincen.gov/boi>.

If only there was an act requiring legislators to take annual business harassment prevention training. **SBJ**

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Investing for a different kind of dividend

By Janet Seitz

Springfield-area financial service organizations make wise investments in our community with both dollars and time volunteered to help change lives.

National investment and wealth management organizations, such as Edward Jones and Morgan Stanley, have large corporate impact goals which can mean millions of dollars distributed to nonprofits nationwide. Edward Jones, for example, focuses philanthropic giving in three major areas: partnering for lasting financial strength, promoting healthier futures and advancing inclusive growth.

Blake Delaney, a financial adviser with Edward Jones based in Hillsboro, said, "Our purpose is to partner for positive impact, to improve the lives of our clients and colleagues and together better our communities and society. We embrace ways to live out our purpose through philanthropic opportunities."

"With so many colleagues," Delaney continued, "there are numerous ways our firm associates are involved throughout the community to give back. Branch offices are encouraged to support local events and are free to focus their efforts individually but often will join together to support locally when able."

An annual Day of Caring provides Edward Jones staff a paid day off to encourage employees to give a day of service to help an organization of their choice. For example, Delaney said one employee helped with the Kiwanis pancake and sausage fundraiser in Jacksonville. Another is looking forward to using this special day to go on an Honor Flight.

Some offices have teamed up and joined

together for their Day of Caring. "We are currently in the process of deciding between two organizations that need our help to coordinate employees to use their Day of Caring this fall or winter," said Delaney.

In the immediate region, some 58 financial advisers are spread out among 10 nearby counties. Many offices host small, local drives to collect school supplies, hats, coats and gloves for school children. Edward Jones branches in Sangamon, Morgan, Logan and Christian counties have joined together to support both the Hoogland Center for the Arts and The Muni.

In Sangamon and Morgan counties, one of the larger events Edward Jones participates in is the Walk to End Alzheimer's. "Since 2016 we have served as a National Presenting Sponsor and pledged to raise \$50 million by the end of 2025," Delaney said. "So far, the firm and its associates have collectively raised \$39 million and had over 100,000 walkers in this event. Several of the offices in Springfield and Jacksonville have made contributions to the Walk to End Alzheimer's."

The Mid Illinois Group at Morgan Stanley in Springfield has supported several organizations, primarily with its four independent partners at that group. According to M. Kip Leverton, associate vice president, who also serves as a financial adviser and senior portfolio manager, the group has been a "huge supporter of Prairie Cardiovascular as lead sponsor at least five years" for the annual State of the Heart gala.

Leverton said the firm also sponsors shows at the Hoogland Center for the Arts,

and "15-plus years of the margarita bar at Ronald McDonald House Charities Annual Golf Classic and various other things."

Leverton said Prairie Cardiovascular and Central Illinois Foodbank have received the biggest share of their support. The rewards are ongoing with "people coming up year after year and telling us thanks for the [Ronald McDonald House support and seeing those vans that the food bank bought driving around town."

Edward Jones has also supported the food bank. This past spring, said Delaney, area branches hosted a food drive for the Central Illinois Foodbank and gathered 853 pounds of food. "For many branches," he added, "the impact of involvement comes to life when we support locally." He cited a stocking-stuffer drive for St. Martin's de Porres. "It is exciting and fulfilling to be able to provide children with something special on Christmas morning, and the families and organization are grateful for the effort."

Delaney recounted the sentiment of one adviser who said, "It is nice to help others, and it feels great to be part of something good."

Ultimately, Delaney added, the staff enjoy giving and so do the clients. Charitable outreach is a reward to them and one of their favorite aspects of branch engagement. Almost every employee who has used their Day of Caring has come back with a story, a new perspective and some great memories. **SBJ**

Janet Seitz is a local communications professional, writer and artist. To share your story, contact her at janetseitz1@gmail.com.

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Simmons Cancer Institute seeks volunteers

For a patient undergoing cancer care, a friendly greeting can make all the difference in their day. SIU Medicine's team of surgeons, radiologists, oncologists, genetic counselors, therapists, nurses and medical staff are seeking volunteers for an important role at Simmons Cancer Institute (SCI). They would like to have more friendly faces at the front desk to greet visitors and make them feel welcome.

No experience is needed to serve as a front desk greeter other than the desire to assist people – offering support by opening a

wheelchair or directing a guest to the courtesy coffee or a specific clinic. Shifts are flexible, typically four hours in the morning or afternoon.

"Volunteering provides an opportunity to grow our community, meet a new friend and build partnerships together," said SCI Director Dr. Aziz Khan. "Research has found that volunteering contributes to physical and mental health among adults, age 60 and over. It's wonderful to know this position provides benefits to the people on both sides of the desk."

Staff may also learn new skills while at

SCI. Classes are offered to patients, caregivers, staff and the community in yoga, tai chi, qigong and Pilates. They may also enjoy Art as Therapy, Music as Therapy and other wellness programs.

Front desk volunteers are vital to SCI's mission, said Khan. "We want our patients to feel welcome and protected during their visits. We hope you can be part of it"

Contact Jessica Ryg at 217-545-3837 to learn more about volunteer opportunities at Simmons Cancer Institute.

Springfield Clinic opens new pediatrics center



Springfield Clinic's new 40,000-square-foot pediatrics building opened Oct. 16 at 3501 Old Jacksonville Road. PHOTO COURTESY SPRINGFIELD CLINIC

Springfield Clinic pediatrics opened a new 40,000-square-foot pediatrics building Oct. 16 focused on providing a unique, child-focused patient experience. The new facility is located at 3501 Old Jacksonville Road in Springfield.

"This new facility exists for our patients and their families," said Dr. Purvi Bhandari, chair of Springfield Clinic Pediatrics. "We are so excited to finally welcome all of our patients to this new modern facility today and for years to come."

The new facility will offer general pediatrics, pediatric dermatology and a Pediatric Healthy Lifestyle Center as well as supportive services, including on-site lab and radiology, lactation consultation and mental health therapy. The location includes 60 brightly colored exam rooms and an on-site café, Sprouts. The facility also incorporates car-free pedestrian routes to access the building from the parking lot.

"Everything in this building was put

in place to create a low-anxiety, patient-friendly experience for each child and parent," said Tom Fitch, vice president of facilities, real estate and construction. "We look forward to welcoming families from across the region to this new, innovative space."

A grand opening block party will be held on Saturday, Oct. 21, from 11 a.m.-3 p.m. This free event is open to the public and includes crafts, games and treat bags. Food will be available for purchase.

Organizational change and leaky basements

By Kelly Gust

About 13 years ago our family made the decision to move back to the Springfield area, my husband's hometown. We bought a 1974-fixer-upper on Lake Petersburg. We knew when we bought it that it hadn't been updated in years, but it had good bones and we could see a vision for its potential – flowing open space, embracing the best of the mid-century vibes in a modern esthetic, with sweeping views of the water.

We imagined our open basement as a playroom where our two boys would play, watch movies and eventually hang out with friends in their teen years, perhaps leaving a little extra space for a home fitness area. But unfortunately, home renovation isn't all paint colors and throw pillows. After living in this home only four short months, the basement flooded. Not just a small flood, but several inches of water that ruined the carpet and some of the electrical.

We quickly realized that we could not fulfill our big vision until we fixed the underlying issues.

The same is true in our businesses. We often have underlying issues that keep us from reaching our goals. At a recent conference I attended, it was suggested that one in 10 change initiatives fail completely, three of 10 succeed and six of 10 reach some degree of success but never realize their full potential.

What are the underlying issues that prevent us from reaching our business goals? There are various reasons.

Sometimes the solution is alignment. Is your leadership team aligned and headed in the same direction? Often issues with misalignment are based in one of three areas:

Lack of communication about direction:

Just because you said it doesn't mean the message was received. A book I read early in my career as a training specialist titled, *Telling Ain't Training*, dealt with that exact notion – just because you explained something or taught a concept does not mean that the message was received accurately and fully understood. Take time to communicate through various means or methods that support your dialogue to better help people process information. As leaders, it's nearly impossible to over-communicate your strategy, vision and direction. If you think you've communicated it effectively, do so again and ask for feedback to make sure your audience received the message you intended to relay. Adjust your message if necessary, and then engage your team in dialogue and involve them in direction-setting to ensure the message sticks.

Misunderstanding of direction: Related to the above, half of communication is in the receiver, not the teller. Clarifying questions, participation in goal-setting and clear measures of success will help leaders ensure that everyone on the team is marching toward the same vision.

Disagreement on direction: Unfortunately, despite our best efforts, not everyone on your team will agree with the direction your organization is headed. While productive dialogue and healthy conflict can help to uncover blind spots, once a decision is made, it's time to forge ahead. Anyone actively working against the strategy needs to either speak up, get on board or exit at the next stop.

Another underlying issue in organizations can be the lack of an overall people strategy.

Do you have the right people in the right roles?

If your vision requires more innovation or organizational change, but you don't have change agents on your team, you might need to bring in fresh talent. If you're trying to increase operational excellence with people who have low needs for structure, detail and precision, you might have the wrong people in the wrong seats. Like a game of chess, knowing each person's strengths can help you assign them to the right strategic projects and initiatives.

Do you understand how to best manage each person?

Even at the highest level of an organization, leaders differ in their needs for autonomy, structure, support and pace. It's important when implementing change to understand and embrace the what, why, when and how behind each decision.

Take the time to communicate (and over-communicate) your vision, ensure clarity on the direction and get your team marching in unison. Eliminating these roadblocks early and fixing problems at their source will help you increase your chances of success.

Just as we can't decorate a leaky basement, sometimes we have to fix the foundation before we can move forward to successfully implementing our bigger strategic initiatives. SBJ



Kelly Gust is the CEO of HR Full Circle, a Springfield-based consulting firm that provides talent management and human resources consulting to organizations of all sizes and stages. She also serves as president of Women Entrepreneurs of Central Illinois.



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Gittman's

— café —

By Thomas C. Pavlik



I've been to SCHEELS, and knew that somewhere in the back of my mind the store served soda, coffee and fudge. What I didn't know is that Ginna's Café & Coffee at SCHEELS offers a full menu. Indeed, I visited Ginna's Café & Coffee with a group of friends that goes out for chili once a month. Even within our group, there was confusion when the decision was made to go to SCHEELS for chili. Some thought we were to dine at Legacy Pointe. So, with ground having been broken for the SCHEELS Sports Park at Legacy Pointe, it seemed appropriate to get the word out that SCHEELS is more than just sporting goods.

Ginna's Café & Coffee is named after the grandmother of SCHEELS' CEO, Steve M. Scheel. It's not fancy. The café is separated from the store by a western-inspired log frame, and diners order and pay at the counter. There are plenty of tables and everything is nicely spaced out. There were three friendly staff members that assembled our dishes and manned the register. They were well-coordinated.

I did have trouble finding the menu online prior to our visit. I'll never understand why restaurants won't make it easy for people to find their menu. That was my only complaint about the overall dining experience.

Naturally, we each started with a bowl of chili. Right off the bat, we were all very surprised at how affordable it was. At \$3.99 a bowl, Ginna's prices its chili about half as much as some others in town (who also charge you \$.75 for a small serving of raw onion). Overall, the menu was quite reasonable for what's offered.

The group usually seeks out tavern chili, so there was some debate about Ginna's version, which didn't have the grease and was more tomato-based. Personally, that's how I like chili. I found it satisfying but not overly exciting. Overall comments from the other group members included:

- More spice might mitigate the "tomatoey" nature
- Good flavor and right amount of beans
- I like the color. Could use more spice and kick
- Not a lot of spice. Would like some more heartiness

The rest of Ginna's menu consists of salads, wraps and sandwiches. All sandwiches are served a la carte but can be made into a combo for an additional price



for a side and drink.

I went for the Outdoorsman, made with four meats, two cheeses, tomato, red onions, banana and green peppers, lettuce and chipotle mayo (\$9.99). I opted to go with toasted sourdough. This was a very filling sandwich that was packed with flavor. In retrospect, I should have split it with one of the others. I would definitely order it again.

Another of our group went for the BLT (\$7.99). It was the traditional BLT, a sandwich that a restaurant can easily screw up. Thankfully, Ginna's didn't. The bacon was thick-cut and reported to be at the Goldilocks point – enough of the fat had rendered out and was still pliable with a nice meatiness. Both pieces of bread were slathered with mayo and the ratio of lettuce, tomato and bacon were appropriate. I noted that everything was layered correctly with the bacon in the middle so that its texture helps stop the lettuce and tomato from sliding all over the place.

Two others decided to split the chicken sandwich (\$8.99). It was a grilled cheese sandwich (provolone, American, pepper jack and Swiss) on parmesan-crusting garlic sourdough with a piece of grilled chicken breast. They commented that they couldn't detect much of the garlic, but the bread was

hearty with a decent crust. They both said that the cheese blend (which looked nice and gooey) helped amp up what otherwise is usually a pretty bland sandwich.

Our final member selected the Italiano (\$8.99), pepperoni, ham and pastrami with lettuce and tomatoes topped with melted provolone and parmesan served on a hoagie bun and drizzled with Italian dressing. I was surprised to see pastrami on an Italian sandwich given that it is a Jewish-American creation with roots extending back to Romania. Nonetheless, he found the combination of such disparate meats to be quite satisfactory. He also appreciated that the sandwich was not drowning in dressing and that the combination of parmesan and provolone added some nice flavor notes to help round things out.

We were all happy to have finally learned about Gina's Café & Coffee. And, with the sports park finally off the ground, I'm sure others will soon discover that SCHEELS doesn't just sell sporting goods. **SBJ**

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New businesses

Sangamon County new business registrations, Sept. 16 – Oct. 15, 2023

Big and Small Concrete Services, 4004 Hazelcrest Road. 620-3337 Dyland Smith, Ronald Jackson.

EFS Roofing, 6 Starnes Addition. 720-5486. Erik Frank-Schaub.

Kennedy Heirs Family Farm, 47 Desoto Drive. 494-2609. Carla J. Boehl, John A. Kennedy, Phillip D. Kennedy, Kristine Kennedy, Martha A. Kennedy, Glen W. Kennedy.

Toodeloo Tributes, 45 Horseshoe Drive. 691-2768. Carrie Taylor Cross.

Glaze Hair and Nail Salon, 917 Clocktower, Suite 250. 741-7312. Jaleesa N. Davis.

Crystal Cleaners, 2301 Stevenson Drive. 473-9335. Emily Flynn.

Laura African Braiding Stylist, 3004 S. Fourth St., Apt. G. 801-8956. Laurence Malonda Umba.

Loyd's Heating and Cooling, 708 Matilda St., Illiopolis. 416-7585. Dalton L. Loyd.

Wildflowers and Barley, 627 Witherspoon Drive. 741-6308. The Strawberry Finch, LLC.

Bravura, 512 Garvey Lane, Chatham. 638-1905. Nick Vespa.

Power A Pilates Studio, 1 Cottonwood Drive, Chatham. 341-1991. Carolyn Schreyer, Thomas Schreyer.

The Meat and Potato, 16 Bobolink Drive. 691-5238. Diamond Alonte Martin.

Titan Technologies, 602 E. Walnut St., Suite A, Chatham. 483-1171. Computer Works Family.

Yummy Crab Restaurant LLC DBA Yummy Crab Restaurant, 3165 S. Dirksen Parkway. 572-1766. Angie Chau.

E.A. Crochet, 4920 Whispering Lane, Rochester. 630-440-3182. Emily Ann Howard.

Flooring Finishes, Inc., 53 Country Lake Road. 638-3019. Peter Caro.

Sheri's Salon, 53 Country Lake Road. 494-3567. Shari Caro.

BGB Entertainment Transportation LLC, 2128 S. 17th St. 441-5211. Terrance Davis, Lynnika Rice.

Rock and Run For Mental Health, 812 Rickard Road. 210-1660. Brandon Damm.

Lufkin Environmental, 3308 Carman. 750-1075. Lufkin Logistics Inc.

Lemay Mushroom Operation, 120 S. Glenwood Ave. 618-741-2453. Spencer Albert Lemay.

MarMack Creations, 9660 McLaughlin Road, Williamsville. 801-2386. Crystal Lynn Womack, Marley Sue Fank.

Savont's Beauty Essentials, 2117 S. 19th St. 309-643-9316. Demetra Doss.

Hola Holi, 15 S. Old State Capitol Plaza. 819-2477. Maria Ignacia Bravo Zepeda.

JJ & BD Ventures, 5215 Bakutis Road. 888-544-1040. Beth Dougherty.

Dew Chilli Parlor #5, 21 Cottonwood Drive, Chatham. 931-2151. John Mark Leskovisek, Mike Monseur.

JC Trees, 1620 S. Sherman Blvd. 717-5071. Joshua Alexander Yeley.

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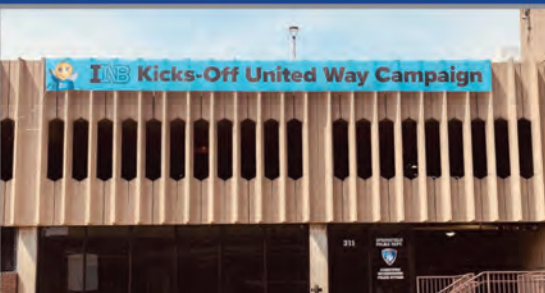
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