

National Pawnbroker

OFFICIAL PUBLICATION OF THE NATIONAL PAWNBROKERS ASSOCIATION

SPRING 2023

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Ed Bean
Suffolk Jewelers & Pawnbrokers
Boston, Massachusetts

December 2022 | Stallcup Group, Inc., an Exit Strategy Consulting firm, announced its successful facilitation of the sale of **Quik Pawn**. Quik Pawn is an independently-owned business comprised of fourteen pawn shops located in Alabama in the cities of Montgomery, Birmingham and Mobile. Stallcup Group served as the exclusive financial advisor to the seller in this highly successful transaction.

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Payroll Compliance: Is Your Business in Good Shape? Pg.23

“Without pawn of yesteryear, America may have had an entirely different outcome.”

Pawnbrokers Helped Build America and Continue to Serve Their Communities Pg. 24

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Ask Deanna

Sponsored by Marque Luxury

Where luxury resale is heading in 2023

JCrew announced their partnership with Thredup this month to offer the resale of their products. Michael Kors also launched their pre-loved platform which allows anyone with a buying history with the brand to list their handbags for resale on the Michael Kors pre-loved website. You are going to see more and more brands embrace the secondary market which gives you an opportunity to draw people into your store.

The one thing about the brands reselling their own products is the price point. Gucci launched The Vault last year and while the items were amazing, the prices were really high, and I believe this is what will become the mainstay of any brands offering resale through their own platform.

This is a theme that will continue to grow in 2023, more brands offering resale in some way of their products, but the question is, how will you continue to grow when the brands are taking up space?

Easy, and here is what you want to focus on.

Vintage. While the brands continue to raise pricing and not match with manufacturing, your customers are seeking out older models of their favorite bags. Use the term Vintage in your marketing and try to have older styles on your shelves. Louis Vuitton and Chanel are the two that people are seeking out the most.

Authenticity. Counterfeits and specifically mirror copies are flooding the market and you want to make sure you have your authentication practices in place. Sharing with your customers how you authenticate your items will go a long way in building that trust. Do you use Entrupy? Hold a free authentication event at your store to drive traffic in. Make sure you also have your authentication policy

posted in your store so people can shop without worry.

Marketing. If you're not already marketing the luxury side of your business as resale, you need to jump on that train. Pawnshops are not much different than consignment shops or any other business that sells pre-owned goods and marketing your business as a sustainable, resale company who sell authentic pre-owned luxury handbags and accessories will allow you to market to consignment shoppers.

"The US fashion resale market grew from \$13.6 billion in 2018 to an estimated \$28.1 billion in 2022, according to a December report from Coresight and it will grow by almost 15% in 2023, to \$32.3 billion, Coresight predicts."

BOR. Buy Outright is a term mostly used in the consignment industry and it is exactly what your store is already doing, buying outright from the public. Take advantage of that term and market your business using that term. People want cash fast and don't necessarily think of their local pawn shop as the place to bring their Hermes Birkin to sell quickly.

Product. You must have product in your store for people to connect the resale dots. Make sure the area is clean, well-lit and your employees understand this

category. Create a wish list that people can fill out with their name and email address. Perfect way to continue to market to them and partner with Marque Luxury to fulfill that list.

This year is going to see tremendous growth in resale, and you have a unique opportunity to grab a large piece of this business. Handbags should be a category that you are offering your customers because they're out there, looking to spend their money and if it's not with you, then your competition is getting rich.

Deanna Thompson is the 2022 NPA Industry Partner of the Year award winner and is the Head of Strategic Operations at Marque Luxury. She has been in the resale industry for 15 years, has owned two luxury resale companies, has authored nine books on handbag authentication and is currently focused on supporting and educating pawnbrokers on how to grow their luxury handbag business.

Have a question for Ask Deanna? Send to

deanna@marqueluxury.com

and it may be featured in the next installment!

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When the Going Gets Tough

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Illinois pawnbrokers, attorneys and lobbyists to defeat this bill. We were facing a “consumer advocacy” group that was very well organized and very well-funded (by, among others, banks and Fin tech companies). They had also aligned themselves with charities, churches and local community organizations.

As one of the lobbyists remarked later, the passionate teamwork exhibited by Illinois pawnbrokers set a new standard for other organizations to follow.

As you will read in this issue and have likely seen and heard elsewhere, the grassroots effort by Illinois pawnbrokers was massive, impressive and ultimately carried the day. As one of the lobbyists remarked later, the passionate teamwork exhibited by Illinois pawnbrokers set a new standard for other organizations to follow. Lesson learned—as pawnbrokers we must come together, stay together and fight together. Our families, business families and those we serve, our customers, are depending on us.



Pawnbrokers unite to speak to legislators at the Illinois State Capitol

The best time for all pawnbrokers to be together is coming up again July 17-20—Pawn Expo in Atlanta! The Pawn Expo Committee has been meeting every two weeks since August to plan and prepare another great event. Fort Worth was great, Vegas last year was even better and Atlanta should be better still! If you haven't been to Expo lately you owe it to yourself and your business to join us. Great speakers, great educational seminars, great vendors and great parties at a great venue—what's not to like? Add to all that a chance to meet with and pick the brains of your fellow pawnbrokers, which is probably the most valuable part of the week.

Illinois showed how much we all need one another. **I'll see you in Atlanta.**

Boyd Naylor

Boyd Naylor
NPA President



Items featured, clockwise from top left: 54-1817, EBAT, 78-1001, 35-1818, 46-0002, 47-3224, 31-4590, and 34-2375

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When the most recent rate-cap bill was filed in November we once again offered the full resources of the NPA to help in the fight. The Team GRC spent countless hours working with

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“A plan without action isn’t a plan. It’s a speech.”
~ T. Boone Pickens



A lot of people deserve a rousing round of applause for what has (and has not) happened in Illinois. Together with the Illinois Pawnbrokers Association (IPA), the Government Relations team at the NPA worked to protect consumer choice and keep Illinois pawnbrokers excluded from the Predatory Loan Prevention Act (PLPA), enacted back in the spring of 2021. This was the culmination of a year-long effort to identify dangers to pawn, bring resources to bear, mobilize interested parties and work

The NPA works proactively to meet challenges as they arise. The NPA is working for you day and night, 24/7, 365.

tirelessly for a desired outcome. I congratulate Illinois on the outcome and couldn't be prouder of the work done by all of those involved, but I also want to remind our members the fight isn't over.



Pawnbrokers unite to speak to legislators at the Illinois State Capitol

The GRC works hard to identify threats on the horizon. Kathy Pierce is our new Government Relations Liaison and, quite frankly, had a heck of a first two weeks on the job with Illinois on her plate. “It is hard to take time out while a group is dealing with a major threat like the rate-cap bill in Illinois to tell the story of what it takes to handle issues that can arise. But now, we have the capacity through Team

GRC to provide analysis, research and the drafting of press releases and other documents used by IPA members in meetings and sent to the media and others. This is all part of the support Team GRC gives to state pawn associations when they need help,” said Kathy.

At the NPA, we ARE furthering the interests of pawn. We ARE working with state, regional and national decision makers to protect our members and non-members alike. The NPA works proactively to meet challenges as they arise. The NPA is working for you day and night, 24/7, 365.

With that said, we need your continued support to help us help you. Continue to support our effort. Encourage peers to join. Sign up for a committee assignment. Become informed and stay informed through your NPA membership. And join us at Pawn Expo in July!

Thanks for your support, and I look forward to seeing you soon.

Kristen Williams
NPA Executive Director

GRC Round-Up

By Bill Dawson, NPA Board Member and Government Relations Committee Chair



Your government relations team is working hard to serve the pawn industry. Kathy Pierce, the NPA's new Government Relations Liaison, was welcomed

with a trial by fire. On her third day in the position, the Illinois Pawnbrokers Association faced a pair of 36% APR rate-cap bills. Both bills had sponsors in key committees in the Illinois Senate and House. The bills also had a powerful proponent in a group known as The Woodstock Institute. Woodstock's funders include big banks and fintech companies.

Illinois Battle

As you know if you have been following the saga, Illinois pawnbrokers defeated the rate-cap bills. But it was a very close call as IPA President Kelly Swisher, IPA members Perry Lewin and Bob McCulloch, and Kathy will attest.

On the last GRC Update call, Kelly Swisher, Kathy Pierce, Perry Lewin, and Bob McCullough shared their impressions of how IPA members influenced the outcome with help from EZ Pawn, First Cash, Smart Financial and a big dose of backroom support from Kathy in her GRC liaison role and Team GRC. Kathy mentioned hundreds of emails and at least 19 documents prepared for use by as many as 100 pawnbrokers and several lobbyists who worked the halls of the Legislature in Springfield. The Woodstock Institute is a formidable opponent, one prepared to disseminate misleading information to win enactment of their bills. Team GRC aided the IPA and its members, lawyers and lobbyists on a nearly daily – and sometimes hourly – basis from late October 2022 through the end of the legislative session on January 12, 2023.

Kathy Pierce, Government Relations Liaison

Kathy has been a member of the NPA's board and a GRC Chair in the past. Under normal circumstances, she would have embarked on her tenure as the new NPA GRC Liaison by developing her

familiarity with the inner workings of the new job. Instead, Kathy started her new job in the middle of a skirmish. As an Illinois pawnbroker, Kathy was already embroiled in the Illinois legislation. Kathy's predecessor, Fran Bishop, excelled in fulfilling the duties of the position. As a founding member and a Past President of the NPA, Fran leveraged her experience to define the role and made it integral to the organization.

Kathy takes over the important task of reviewing weekly reports of recently introduced state legislation. We employ a service that monitors the mention of terms such as pawn, pawnbrokers, rate caps, firearms and guns, to name a few. One of Kathy's most important responsibilities is to discern which legislative initiatives are of importance. Then, she passes the information on to respective state leaders and advises on appropriate action. Kathy has done a fine job learning the ins and outs of this service and exhibits a great attitude and work ethic. We miss Fran already, but I am happy Kathy has gotten off to such a good start in filling Fran's big shoes.

ATF Final Rule on Stabilizing Braces

ATF has released its final rule 2021R-08F, "Factoring Criteria for Firearms with Attached Stabilizing Braces." The Department of Justice shared the text of the final rule on January 13, 2023, in a 293-page document. The final rule becomes effective once it is formally "filed" (a complicated governmental process) in the Federal Register. We know that it was not "filed" as of the morning of January 25, 2023, as of the writing of this article, but we expect by the time of publication it will be in effect.

Meanwhile, we are researching the implications of this rule and hope to have answers to the questions it poses soon. The new "Stabilizing Braces" rule is the hottest topic in communications we are receiving from members now that the Illinois rate cap scare is over – for now.

News from Federal Agencies

The CFPB, FTC and other federal entities have initiatives that directly or

indirectly affect all pawnbrokers and their customers. Team GRC keeps a watchful eye on all regulatory issues that may affect pawnbrokers – from banking to firearms to labor and tax issues.

The 118th Congress began with a commotion. Now that they are getting down to business, NPA Washington Lobbyist Cliff Andrews is busy. One priority with every new Congress is Cliff's traditional campaign he calls "Pawn 101." Many lawmakers come to Washington with little knowledge of the pawn industry. Cliff helps them to gain more understanding.

Cliff is our feet on the ground establishing relationships with lawmakers. He apprises them of our industry's importance to our customers, employees and the economy. He is always aware of potential legislation that might have relevance to pawnbrokers and customers.

NPA Legislative Conference

Cliff, along with our outstanding NPA staff, are ramping up for the Annual NPA Legislative Conference. On April 18, 2023, we will be together in Washington visiting our respective senators and representatives. Because of COVID, we had to delay the Legislative Conference for the last three years, therefore it's important we make a big showing this year. While in Washington, we will introduce and reintroduce ourselves and our industry. It's an awesome experience to be in our Nation's Capital, learn about its processes, visit with lawmakers and network with each other. I hope you will make it a priority to come to DC for the Legislative Conference on April 17-18.

Our NPA professional staff are not always featured on the front of our magazine, but they are constantly working toward the betterment of the industry, its operators and employees. Most importantly, they help ensure our industry's survival so that we can continue to serve our customers and our communities.

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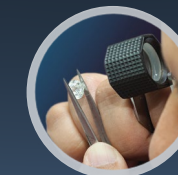
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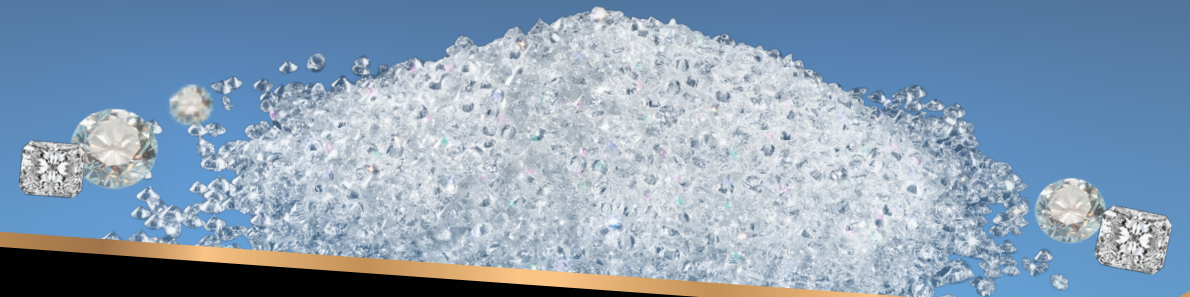
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Going back to Grassroots

Taking a step back will result in a giant leap forward

By Kathy Pierce,
NPA Government Relations Liaison



I have been a pawnbroker for more than 20 years, but my new role as the NPA GRC Liaison has given me new insight into our industry. On my third day as NPA Government Relations Committee (GRC) Liaison, Illinois Sen. Collins started questioning the APR rates for the entire country; not just for Illinois, but for every state. Two weeks later, Sen. Collins and Rep. Harper introduced matching Senate and House bills to amend the Pawnbroker Regulation Act to include pawnbrokers in the Predatory Loan Prevention Act (PLPA), which is the MLA 36%. The Woodstock Institute, a not-for-profit consumer advocate group that is known for being heavily funded by big banks and Fin techs and its extreme bias against pawn. They had a public relations and marketing team that was 100% against pawn. Woodstock was instrumental in creating the legislation for Collins and Harper. For the next

two and a half months, the Illinois Pawnbrokers Association and the NPA worked shoulder to shoulder to answer every non-truth, exaggeration and misleading piece of pawn-related information put out by the Woodstock Institute.

It could have ended differently. Successfully stopping this bill in the Senate came down to one thing: pawnbrokers. There were between 100 and 140 pawnbrokers during the lame duck session in Illinois, and they showed up and walked the halls. It was the pawnbrokers who sat in the offices and explained who our customers are and that yes, people do need to pawn their items for \$50 to make it to the next paycheck. Pawnbrokers worried about their customers and what was going to happen to them, not just about their businesses. That was the turning point.

What is our next step as small businesses? Go back to grassroots. We need to meet our governmental leaders at the local, state and national levels. We cannot pretend this is a “one and done” situation. Government changes frequently bring new faces and new agendas. Sending a note congratulating a representative on their new position or wearing a work shirt to a neighborhood pancake

breakfast are subtle and simple ways to start a relationship and gain recognition for you and your pawnshop in the community.

The NPA Government Relations meeting in Washington, DC, will be held April 17-18, 2023. Please consider joining your fellow pawnbrokers and walk the Hill. Meet your legislators and tell our story. Tell your customers’ stories. Our

legislators and staff meet citizens, groups and businesses every day. Introduce yourself and explain what a pawnshop is and who we serve. It’s a break for them; they appreciate

We cannot pretend this is a “one and done” situation. Government changes frequently bring new faces and new agendas.

the small talk and often become fascinated with the details of our industry. They will probably ask you to describe the weirdest thing that ever came into your shop. Be prepared for that. This event is a perfect opportunity to network with fellow pawnbrokers from around the country and meet your elected officials now – when you do not need any help – so that if you ever find yourself in tough situation, you already have that connection.

Return to grassroots; become a familiar face in your local community, home state and in DC.

Mark your calendar and plan to join us in April! We look forward to seeing you soon.

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Cliff's Notes

Time for New Relationships and Reconnecting with Old Ones

By Cliff Andrews, CapCity Advocates
NPA Lobbyist



The new year started with a temporary debacle for Republicans in the House, after multiple failed votes to elect Rep. Kevin McCarthy (R-CA) as speaker. In the end, after 15 votes, he was confirmed as speaker. Currently, the House and Senate are underway with a busy first session of the new 118th Congress that reflects hyper partisanship and gridlock as both parties prepare to battle for 2024.

Looking at the political landscape in the House with Republicans having a four-seat majority, they need to be unified to coalesce around their key policy priorities to secure passage of any legislation, or they will have to cross the aisle to make concessions to secure Democratic votes. Furthermore, any bills they pass and send to the Senate will be dead on arrival unless they work with Democrats. Similarly, in the narrowly Democrat-controlled Senate, unless Democrats work with Republicans, they will not be able to advance any legislation as 60 votes

are needed under current Senate rules. Additionally, both chambers are pursuing completely different policy agendas and conducting oversight hearings in stark contrast to one another and passing bills as messaging pieces for the next election.

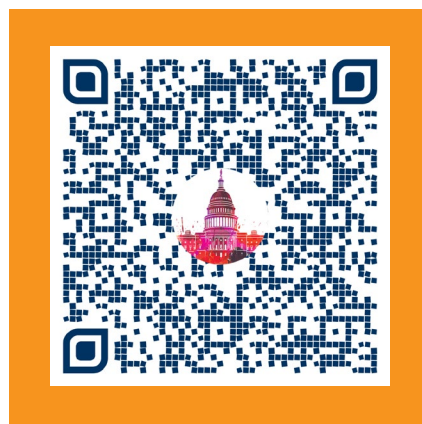
In this dynamic landscape in Washington, DC, the NPA is doing what we have always done with a new Congress, regardless of the balance of power: work in a bipartisan manner to educate the members (there are more than 70 new members) and their staffs about the crucial role pawnbrokers serve in their states. We are particularly focused on the primary committees of jurisdiction including the House Financial Services Committee, chaired by Rep. McHenry (R-NC), and the Senate Banking Committee, chaired by Sen. Brown (D-OH).

In addition to our pawn 101 education efforts, we remain focused on explaining how a 36% APR cap would harm pawnbrokers and their customers. We expect MLA-style legislation will be re-introduced, but as explained earlier, the balance of power is such that no legislation will pass this Congress. That being said, this is no time to sit back and think there is "nothing to see" at the federal level. Now, more than ever, our industry is facing one of its greatest threats and must use this precious time to engage with elected officials as the pendulum of power can easily swing in two years, creating a favorable political landscape to pass a federal all-in rate cap bill. And while such a bill is not likely to pass, there might be committee hearings where a record could begin to be created that tarnishes pawn. In fact,

Now, more than ever, the pawn industry is facing one of its greatest threats and must use this precious time to engage with elected officials.

after recent developments in Illinois, we have entered a new chapter with the emergence of a complex and challenging opponent that is targeting pawn, spreading misinformation and advocating that all pawnshop customers should be subjected to an MLA 36% cap. This development means "all hands on deck" for the industry to shore up defenses and make new relationships with members of Congress and their staffs.

Attending the NPA's spring legislative conference this April in Washington, D.C., is a perfect opportunity to make these relationships. **The Hill is back open for meetings and this event will be the first time in three years for NPA members to represent and make our voices heard!**



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The Importance of AML Compliance

By Dave Griffiths, The AML Gurus

The Bank Secrecy Act (BSA) has been around since October 26, 1970. The purpose of the Act is to require US financial institutions to assist US government agencies in detecting and preventing money laundering. The Act requires financial institutions to keep records and file reports of any "suspicious" activity that might signify terror financing, tax-evasion or money-laundering activity.

Precious metals dealers are required to abide by BSA requirements if they meet the "50/50" threshold. Any dealer who both purchases and sells at least \$50,000 in "covered goods" from/to the public in a calendar year is required to follow these regulations. Covered goods are defined as any precious metals of at least 50% purity and all precious and semi-precious stones. Suffice it to say the majority of pawnbrokers pass this threshold.

Pawnbrokers who pass the 50/50 test are required to:

- Have a written Anti-Money Laundering (AML) program that documents policies and procedures in place to mitigate money-laundering and terror-financing activity
- Designate a compliance officer who will oversee said program

- Implement a training regimen for employees who deal with cash and covered goods
- Perform routine monitoring and tracking of transactions and accounts
- Provide for a routine independent review of the program

The BSA authors knew certain segments of the precious metals industry would be more subject to the Act than others. They put in place a process that requires annual training and reviews in an attempt to keep things firing on all cylinders, while also allowing for rule changes along the way.

The industry standard is for reviews to be performed on an annual basis to assess how a company is doing and if there are any changes that need to be made to re-acquire a compliant status. If necessary, reviews can be performed more often, but rarely is it okay to go longer than a year.

The reviews are to be performed by a neutral, independent party. While this person may be an employee of the company, they must not be subject to the rules themselves. The compliance officer is expressly prohibited from providing the review as is anyone

who works directly in the department or who would fall under the Act as a person who requires training.

Precious metals dealers are required to abide by BSA requirements if they meet the "50/50" threshold. Any dealer who both purchases and sells at least \$50,000 in "covered goods" from/to the public in a calendar year is required to follow these regulations.

Reviews must be performed by a person who is adequately educated about the BSA and, preferably, someone who is certified as a professional. (Common certifications are CBAP and CAMS.) We occasionally see CPAs perform reviews, although very few are capable as this is not their field of expertise.

AML Compliance

continued

Among other things, the purpose of the review is to ensure the AML program is up to date with current legislation, required training is occurring, necessary forms have been filed correctly and in a timely fashion, record retention standards are followed, transaction monitoring is being performed and the business is following the program as written.

The review report must be in writing and retained for five years. It is becoming increasingly more

Reviews must be performed by a person who is adequately educated about the BSA.

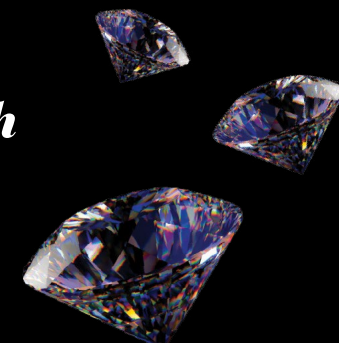
common for banks to ask for a copy as they perform their due diligence. If the reviewer finds items needing attention, a written response must be provided and a copy kept of all pertinent correspondence.

The bottom line is this: There is no such thing as being "kind of" compliant. Reviews are a critical component and, if ignored, can cause financial grief.

Reviews are almost always done in person and only take a few hours for the average pawnshop. These reviews can also be performed by the IRS and are different from the Title 26 (tax) audit equated with that agency.

Reviews by the IRS can be somewhat nerve-wracking, but this is due to the agency's reputation more than anything else. IRS reviews rarely end up with citations, but they can lead to a Title 26 audit if one is not careful. You should always have a professional by your side when undergoing an IRS Title 31 review.

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 Model: 18038
 Bezel: 18K Yellow Gold Fluted Bezel
 Crown/Case: 18K Yellow Gold Rolex Logo Crown
 Dial: Mother of Pearl
 Numbers: Roman
 Case: 38 MM 18K Yellow Gold
 Note: Weight of watch includes all parts/pieces (movement, crystal, etc.)
 Total Weight of Item: 133.8 gm

JAGi One 14KT white gold diamonds halo style
 laparoscopic necklace with lobster clasp
 One Oval Brilliant Cut Tanzanite
 Meas.: 9.060 x 7.000 x 5.000 mm
 Carat Wt.: 2.25 cts.
 Clarity: Eye Clean
 Color: Medium Strong Violetish Blue
 Cut: Good
 Sixteen Round Brilliant Cut Diamonds
 Meas.: 1.680 x 1.600 x 1.150 mm
 Carat Wt.: 0.30 ctw.
 Clarity: SI1 to SI2
 Color: G-H
 Cut: Good
 Note: Stones weighed prior to mounting.
 Total Weight of Item: 3.500 gm
 Retail Replacement Value: \$2,999.00

JAGi One pair 14KT white gold diamond stud earrings
 with friction posts
 Two Round Brilliant Cut Diamonds
 Meas.: 5.740 x 5.600 x 3.410 mm
 Carat Wt.: 1.56 ctw.
 Clarity: I2
 Color: H-I
 Cut: Good
 Note: Diamonds weighed prior to mounting.
 Total Weight of Diamonds: 1.56 ctw.
 Total Weight of Item: 0.80 gm
 Retail Replacement Value: \$4,899.00



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HR Payroll Compliance: Is Your Business in Good Shape?

By Jamie Hasty, Vice President
SESCO Management Consultants



The Fair Labor Standards Act (FLSA) continues to cause big headaches for employers given the intricacies of exemptions, pay plans and state-specific permissible pay practices. Non-compliance exposes companies to individual and other representative actions. Wage and hour laws continue to multiply, with new regulations, court decisions and myriad changes to existing laws impacting employer compliance obligations.

Wage and hour payroll compliance

Did you know that most wage and hour audits stem from payroll compliance issues and employee complaints? In fiscal year 2022, the US Department of Labor's Wage and Hour Division (WHD) conducted over 4,000 outreach events and reached

more than 289,000 participants. This means your employees are being educated by the WHD on their rights and common illegal pay practices.

WHD investigations in fiscal year 2022 found, on average, \$1,393 due in back wages for each employee. For some retail workers, that means more than three times what they would earn in a typical workweek. In retail establishments alone, the WHD recovered more than \$7.4 million in back wages owed to employees.

Common errors and compliance issues

Error 1: Assuming that salaried employees are exempt from overtime. Paying an employee on a salaried basis does not necessarily make them exempt from overtime. Under the white-collar exemptions, the employee must meet the duties test as set forth under each exemption by the FLSA and meet the salaried basis requirements. Furthermore, nonexempt employees paid on a salaried basis are entitled to overtime as well.

Error 2: Not paying overtime on the regular rate of pay. When computing for overtime purposes, the regular rate of pay is determined by totaling all monies earned for the given work week (hourly/salary wages, commissions and bonuses, spiffs and other incentives). These total earnings are then divided by the total hours worked.

Payroll is not only your number-one controllable cost, but also your largest liability if not properly administered.

The additional half-time is calculated by multiplying the overtime hours by half of this regular rate.

Error 3: Making inappropriate deductions from pay or deducting without signed authorization. You cannot deduct anything

from an employee's wages without having a signed, written authorization to deduct. Think taxes, uniforms, repayments for loans, insurances, etc. Even then, you are not permitted to drop the employee's wages below minimum wage for all hours worked. The only exception to minimum wage would be in instances where a child support garnishment or court ordered lien is in effect.

Error 4: Not paying for travel time between locations. Any time spent where an employee is traveling between one store to the next is considered compensable time under federal law. Home to work travel and vice versa is not considered time owed to the employee.

Error 5: Inaccurately recording hours. Your payroll records must be clear and show regular hours, overtime hours, rates of pay and any other monies paid to the employee. If audited, the previous two years of payroll records are reviewed, and penalties can be issued for inaccurate payroll recordkeeping practices or items that are not clearly defined in the payroll register.

Error 6: Withholding pay at separation in exchange for return of property. Employees are entitled to receive wages for all hours worked within their designed pay period. Often, employers want to "hold" or "dock" the paycheck for failure to return uniforms, keys, cell phone, etc. This is not permissible by law.

What employers should do now

To avoid common errors and compliance issues, a wage and hour compliance audit of your payroll is recommended. Payroll is not only your number-one controllable cost, but also your largest liability if not properly administered. If you need guidance and are an NPA member, you can call the NPA SESCO hotline number to inquire about your options.

Jamie Hasty is the Vice President of SESCO Management Consultants. SESCO is the preferred human resource consulting firm of NPA, providing results-oriented human resource consulting services to its members.

Pawnbrokers

Helped **Build America** and Continue to **Serve Their Communities**

Pawn existed in America from the beginnings of the new world. According to popular lore, Queen Isabella of Spain pawned her jewels to fund Christopher Columbus' voyage to the new world. Whether that is true or not, what we know for certain is that people have been offering items (collateral) to meet their financial needs since the beginnings of American history.

From railroad barons funding railroads to '49er gold miners in need of a shovel and a pan, pawn has played a part in shaping this country. Every fort across the American West had a trading post where settlers could exchange impractical items, carefully ferried west by wagon train, for a plow or seed. Without pawn of yesteryear, America may have had an entirely different outcome.

What is pawn today?

Since 1892, pawn has been highly regulated by states, who individually license and supervise pawnbrokers. Most pawnbrokers operate in only one state and must comply with 14 federal statutes and regulations.

A recent FDIC study shows that 40% of Americans do not have sufficient funds to cover a \$400 emergency. Today, pawnshops provide safety net funding for approximately 25% of Americans. Pawn transactions average less than \$180 nationwide and pawnbrokers make thousands of loans daily for less than \$50. Most customers, about 85% on average nationally, redeem their loans and simply pick up their items at the end of the loan period.

Pawn stores are neighborhood financial institutions serving more than 30 million consumers nationwide who need quick, confidential, small dollar amounts to meet basic needs.

Consumers need pawn transactions for emergency purchases such as:

- Gasoline/ Car Repairs
- Medical Services
- Diapers/ Childcare
- Food/Utilities

Who Are Pawnbrokers?

Pawnbrokers are American family business owners with close ties to their communities. Contrary to media stereotypes, Pawnshops are professional Main Street businesses. Many pawnbrokers are second and third generation owners, running businesses their parents and grandparents started and are now handing off to their children. They are integral parts of their cities and local communities, many belonging to service organizations such as Rotary and Lions Clubs. Many are veterans. They organize charity events such as school supply drives and musical instrument drives to bolster programs at local schools.

Pawnbrokers financed the people who built America. Today, the pawn industry, contributes \$3 billion dollars annually to the US economy, one pawn at a time.



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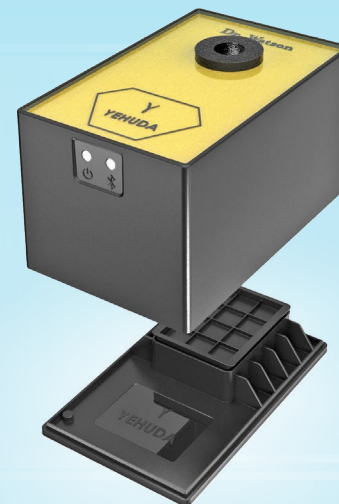
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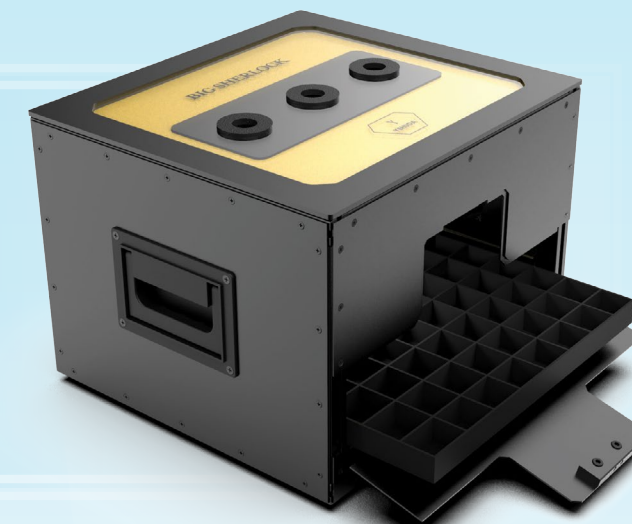
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Let's Celebrate Pawn!

Who are NPA pawnbrokers? *They are a diverse group of highly qualified business professionals from across the globe whose common ground is the connections fostered with their customers and communities. They are entrepreneurs and community leaders proud of the businesses they've built and the relationships they've cultivated. Pawnbrokers come from all backgrounds and many are carrying on a family tradition as second and third generation business owners, a vital part of the fabric that makes America and a valuable financial resource to the communities they serve.*

KERRY RAINEY, BAYOU PAWN & JEWELRY

How long have you been a pawnbroker? 37 years

How long have you been a member of the NPA? 25 years

What is the history of your pawnshop?

I'm a second-generation pawnbroker. I started out working for my dad and trained as his jeweler while going to college. When I graduated, he helped me open my own store. Now, 34 years later I have two sons who graduated from college and are in business with me.

Why are you proud of your profession?

I love what I do. Each day is different, and you never know what will walk in the door. My favorite part of the job is being able to help people. Whether it's helping an older couple pay their bills or helping someone on a fixed income to get the things they need or even helping the young man pick out an engagement ring to ask his girlfriend to marry him, I know we make a difference in helping our community.

On a daily basis, what do you enjoy most about your profession?

I enjoy the customers and like being able to help them in their time of need. It's always interesting to see what comes into the stores that people need to pawn.

How did you get started in the pawn business?

My dad retired and used his savings to open a store in our hometown. As I was growing up, he was always buying and selling at gun shows, flea markets, and knife and watch shows. It was a great transition for him since he knew a lot about the items. I was in college and quit my job to work with him and become a jeweler. When I graduated from college, he helped me open my store.



BILL DAWSON, PICASSO PAWN

How long have you been a pawnbroker? 35 years

How long have you been a member of the NPA? 35 years, I think. I don't remember a time when we weren't.

Tell us about your most memorable pawn experience.

I can't think of one specific instance. Our pawn transactions have included everything from gold records to high-end jewelry to an old fan, which earned \$15 and subsequently helped an elderly lady avoid having her water turned off. She kept her water on and avoided a \$45 reconnection fee.

What is the history of your pawnshop?

We started with one store and have grown it into a multi-store company. We have three generations of family working in the business.

Why are you proud of your profession?

Pawnbrokers (successful ones) care about their customers.

On a daily basis, what do you enjoy most about your profession?

I enjoy adhering to our values of providing a clean, efficient and comfortable environment for our customers and our employees and giving employees the opportunity to grow and prosper within the business. I am proud to see customers come in the store who were doing business with us when I started.

How did you get started in the pawn business?

I started working for the company when it had two locations. My best friend was running the stores when I found myself "between opportunities." I went to work in the store as a side job to keep the lights on while I was looking. Eight stores and 60 employees later, I'm still at it.



TIM COLLIER, PACER LTD

How long have you been a pawnbroker? 32 years

How long have you been a member of the NPA? 28 years

Tell us about your most memorable pawn experience.

The very first pawn transaction I made was a heavy herringbone chain for \$600 back in 1990 when gold was \$400 an ounce. You do the math. It was a big honker, and I was scared it was a heavy plate. He came back and has been a customer on and off for 30+ years.

What is the history of your pawnshop?

We started from scratch doing jewelry only and have kept that business model for 32 years.

Why are you proud of your profession?

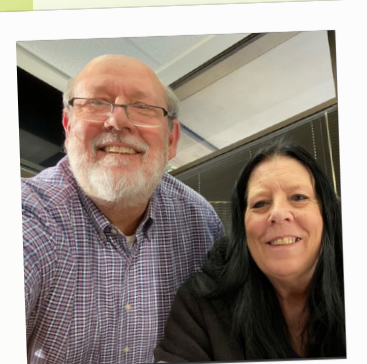
As pawnbrokers, we help people with their day-to-day needs, and they appreciate us more than anybody on the outside looking in.

On a daily basis, what do you enjoy most about your profession?

I enjoy seeing what will come through the door next. Will it be an old class ring, a five-carat diamond or a Rolex watch?

How did you get started in the pawn business?

I was in the retail jewelry business. My partner and I decided to try something different and see if the market would support a specialized jewelry-only pawnshop. He provided the funding, and I ran the day-to-day operations. The rest is history. We are now helping our original customers' children with their pawn and jewelry needs.



ROB BARNETT, ELK RIVER TRADING COMPANY

How long have you been a pawnbroker? 31 years

How long have you been a member of the NPA? 5 years at my current location

Tell us about your most memorable pawn experience.

My most memorable experience was my first NPA Legislative Conference in Washington, DC. I was present in a meeting with a litigator from the House Finance Subcommittee. Seeing Team GRC in action I witnessed firsthand the strength and resolve of this elite team of NPA representatives as they were arguing for the privacy rights of our consumers.

What is the history of your pawnshop?

In 2018 I left the family operation I had run for the previous 25 years and opened my own Firearms, Jewelry and Pawn Shop. I wanted to create a shop with a wide variety of items that would equally attract males and females to my store. To compliment my 1,000-piece firearm inventory, I started adding luxury handbags to my jewelry displays. Now, I have more than 150 handbags and accessories on display in the jewelry section of my showroom.

On a daily basis, what do you enjoy most about your profession?

I enjoy learning about so many different topics. Daily, I use my experience and training in evaluating firearms, gold, diamonds, designer handbags, high-end watches, new and vintage electronics, specialized power tools, art and historical memorabilia. I truly appreciate the lifelong friends I've met at various industry conferences and events. While we are spread across the country and sometimes the world, when tragedy strikes our lives, personally or professionally, fellow pawnbrokers are some of the first to reach out with assistance or support.

How did you get started in the pawn business?

My father started in the pawn and trophy/awards business the year before I was born. So, I was truly born into the business. I've spent my entire professional life as a pawnbroker.



JOHNNY WHITESIDE, KENDALE PAWN SHOP

How long have you been a pawnbroker? 38 years

How long have you been a member of the NPA? More than 30 years

Tell us about your most memorable pawn experience.

I have far too many to list just one, but if I had to pick one, it is networking and getting to know other people in the profession.

What is the history of your pawnshop?

My father-in-law, James Johnson, started the business in 1980. I started full time in 1986 after my wife and I were married. Tara and I bought the business about 20 years ago and have run it ever since.

Why are you proud of your profession?

We are able to help people in times of need.

On a daily basis, what do you enjoy most about your profession?

I enjoy dealing with customers.



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CHRISTOPHER McCARTHY, LOWELL PAWN

How long have you been a pawnbroker? 17 years

How long have you been a member of the NPA? 15 years

Tell us about your most memorable pawn experience.

During 15 years in business, my wife and sons have intermittently worked at the store, each, at times, traveling to conventions and focus group locations. These events were held across the US, Canada, Aruba, Grand Cayman and Columbia. The lifelong friendships, shared learning experiences and laughter are the most memorable.

What is the history of your pawnshop?

It was opened in 1993 by two men that we would now define as old-school pawnbrokers. I purchased the store in 2006 when it was located in a run-down storefront crammed with dusty and broken merchandise. After cleaning it up for four years, I moved it into the historic downtown. We thrived there for seven years until four years ago when we were able to purchase a former bank. We have made great use of the vault, drive-through lanes, security and 15 parking spaces.

On a daily basis, what do you enjoy most about your profession?

I enjoy the variety – variety of people, variety of items coming through the door and variety of the negotiation. I also love the historical value and the research to determine an item's value. It is a constant learning process.

How did you get started in the pawn business?

A family crisis prevented me from continuing in the corporate America environment. A friend suggested that I could do what he did. And he was only a phone call away. It was a more forgiving business if you made a mistake back then.



BETH ANUNDI, CAPITAL PAWN

How long have you been a pawnbroker? 11 years

How long have you been a member of the NPA? 11 years

Tell us about your most memorable pawn experience.

Working on a daily basis with clients and customers who need cash or who want to find something special makes it difficult to find just one standout memory. One of my favorite experiences was with a long-time customer who gifted us a piece of WWII memorabilia for display because he wanted others who would appreciate it to be able to see it. He trusted us to keep it safe and knew it would be seen more often at Capital Pawn than in his home. Another long-time customer regularly pawns a pinecone for cash because he has such a fabulous relationship with us. I suppose my favorite memory was selling a ring off my finger to a close friend. I still love that ring and I get to see it often!

On a daily basis, what do you enjoy most about your profession?

Hands down the thing I most enjoy is my team and watching them work with the public. They truly have hearts of gold, and yet they can hold their own in a hard conversation. Our crew never fails to impress me with their dedication, attitude, generosity and integrity. I feel blessed to have them on my team.

How did you get started in the pawn business?

In 2009, I was content teaching language arts and humanities at the college level while Adam was a mortgage broker. He decided to leave that industry to find something he would truly enjoy doing. It turns out, starting a pawnshop from scratch was the perfect answer. As a result, we opened the doors of Capital Pawn in September 2011 by stocking our showroom with our own jewelry, tools and firearms. In 2016, I left teaching and joined Capital Pawn full time. In 2020, we experienced incredible growth and added four additional shops to our flagship location, and in 2023, we opened a luxury location.



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RANDI BUTTERFIELD, BIG DOG PAWN

How long have you been a pawnbroker? 15 years

How long have you been a member of the NPA? 8 years

What is the history of your pawnshop?

Our store was opened in 1999 by my parents. We started out as a little mom-and-pop store and have grown it from there. We acquired a second location five years ago. We still like to keep the family-owned atmosphere in both of our locations.

Why are you proud of your profession?

Pawnbrokers are truly kind and generous people. I am proud to say that I get to help people every day. I think having the ability to help people all the time brings out the best in each other.

On a daily basis, what do you enjoy most about your profession?

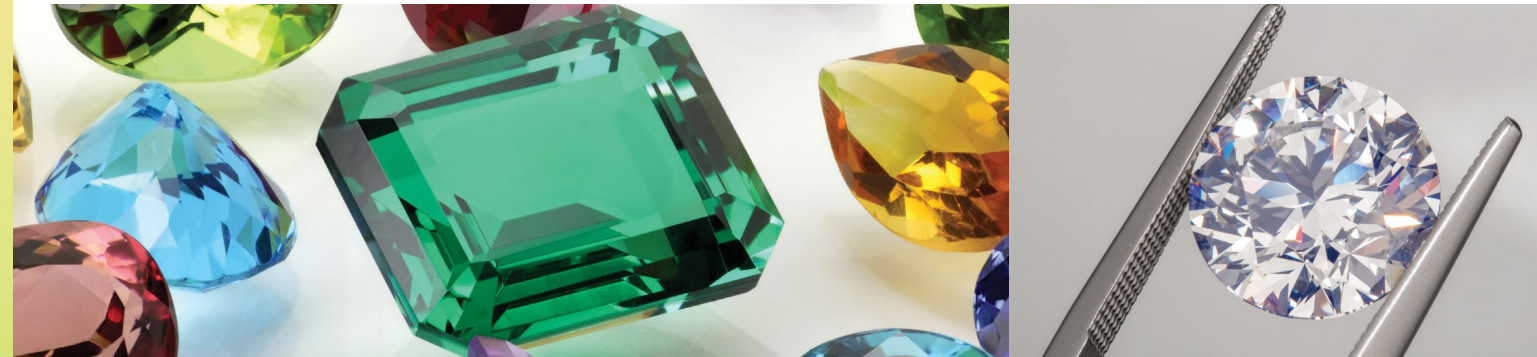
I love hearing "Wow, this is not what I expected a pawnshop to be like." I enjoy having first-time customers come into the store little bit nervous about the experience they are going to have. My team is able to jump in and show them what pawnshops are all about. Getting to change people's perceptions about who we are makes me so happy. You get to help them out and win them over.

How did you get started in the pawn business?

My parents started our pawnshop when I was 12 years old, so I got to grow up around the business. I was not sure that was what I wanted to do with my life, so I went off to college. Once I graduated, I didn't know where I wanted to go so, I told them I would come and help out around the store for a year. And then I fell in love with the business and have stayed there ever since.



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ANTHONY VANEGAS, SUNBELT PAWN

How long have you been a pawnbroker? 28 years

How long have you been a member of the NPA? 10 years

What is the history of your pawnshop?

Our first store was acquired in February 2006. It had been in the same location since 1984. The first store has given us a lot to be grateful for, along with the relationships we have built for customers and team members. That is where we planted our business seeds and have now been able to reap the rewards of hard work and dedication to this wonderful industry.

Why are you proud of your profession?

In my opinion, most of us in this industry didn't imagine we would become professional pawnbrokers. Now that we are here, it is always rewarding to see the number of customers we serve on a daily basis. They depend on us, and we depend on them to continue to the next chapter. We service millions of customers in our industry worldwide.

On a daily basis, what do you enjoy most about your profession?

I would say meeting new people. I enjoy talking with them and hearing their stories, knowing that I have an opportunity to help in whatever they may need, even if it's just lending an ear.

How did you get started in the pawn business?

I walked into my first pawn store with my church group. We were looking to replace a bass guitar for the worship team. The gentleman behind the counter saw that I was translating for the group and offered me a job, which started my pawn career. I have sold hundreds of bass guitars since that day. I wake up every morning and truly enjoy what my career is now.





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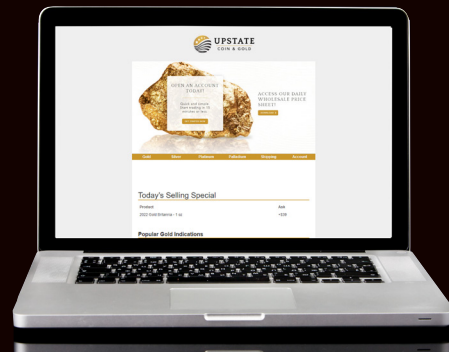
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LISA LITTLE, FIELDSTONE JEWELRY & PAWN

How long have you been a pawnbroker? Since 1987

How long have you been a member of the NPA? Not sure – more than 20 years

Why are you proud of your profession?

I am proud to be a pawnbroker because it allows me to work with a wide variety of people and make tangible differences in their lives. Our customers are some of the hardest-working people in America, and I love that we have the opportunity to help them through difficult times. As a pawnbroker, I get to provide them with the money they need quickly, often when traditional lenders aren't able to help. The visible relief I see when they walk out with the money they need is always rewarding. Pawnbroking is a great way to make a living while helping others at times when they need it most. It is an engaging, fun and rewarding career.

On a daily basis, what do you enjoy most about your profession?

In 1987, I was right out of UGA, and my dad had just sold another business. I was selling real estate, insurance and cellular phones. Dad was a serial entrepreneur – opening businesses, building them and eventually selling them. Unbeknownst to me, he had always wanted to enter the pawn industry. We started the business together with his money, experience and brains with me trying to soak up his entrepreneurial prowess. We expanded the chain and eventually had two stores in Conyers and others in Covington, Monroe, Snellville and Social Circle. Over the years, my mother and daughters have also worked in the business. We sold all but the flagship store and eventually concentrated on growing that location. Dad passed away in 2013, but I was blessed to work with him and learn from him for 25 years.



MICHAEL GOLDSTEIN, EMPIRE LOAN

How long have you been a pawnbroker? 44 years

How long have you been a member of the NPA? I believe we joined two or three years after its inception.

Tell us about your most memorable pawn experience.

Hosting a wedding reception at our store for two longtime customers is my most memorable experience. They met in a homeless shelter and formed a strong bond of protection for each other. After two years together, they came into our store to pawn some jewelry so they could get a nice dress for the bride (not a wedding gown) and some new shoes for the groom. They told us that they were tying the knot the next day at City Hall. I asked if they had plans afterwards. They didn't, so we invited

them to come to the store and bring any friends who were participating at City Hall (witnesses, etc.). We arranged with a neighborhood bakery to quickly put together a reasonable wedding cake, bought a few bottles of champagne, got a platter of sandwiches together and the next day, we had a lovely, if small, wedding celebration right in the middle of our store.

What is the history of your pawnshop?

I'm a third-generation pawnbroker having learned the business from my Grandfather Morris and my father, Martin Goldstein. The original family business is still operating in the Bronx. My stores are not associated with the family business. I opened my first Empire Loan location in August 1985.

How did you get started in the pawn business?

Having been born into it and, after graduating from Emerson College with a film degree, quickly realizing I was never going to starve for my art, opening a pawnshop was just the path of least resistance. Opening seven more was what made it interesting and challenging for me.



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2023 PAWN INDUSTRY AWARDS

NOMINATIONS NOW OPEN

Each year, the NPA honors outstanding achievements on the part of its members in several areas. Award recipients are recognized at the Annual Awards Presentation at Pawn Expo.

AWARDS CATEGORIES

Pawnbroker of the Year

The NPA Pawnbroker of the Year Award is presented to an individual who, through their performance, has demonstrated exceptional success in their business and local community and has made a significant contribution to the pawn industry during the previous year.

Young Professional of the Year

This award is presented to an individual who, through their performance, has demonstrated exceptional success in their business and local community and has made a significant contribution to the pawn industry during the previous year.

Outstanding Pawn Image Award:

This award is presented annually to an NPA Pawnbroker or Industry Partner company who creatively generates positive awareness of the pawn industry through networking, collaboration and leadership.

Industry Partner of the Year

This award is presented to the NPA Industry Partner member who, through their performance and dedication, has shown significant support of the Association and its members.

State Association of the Year

This award is presented to an association, who through their performance and activity, has demonstrated exceptional success within their state and local community and has made a significant contribution to the pawn industry during the previous year.

Outstanding Community Relations Award

This award is presented to an NPA Member whose public service and/or voluntarism efforts advance the standard and quality of life in their community.

Charles R. Jones Lifetime Achievement Award

This award recognizes an individual who, through his/her outstanding leadership and efforts has gone above and beyond and made a significant and lasting impact on the pawn industry over the course of their pawnbroking career. They are regarded by their peers as leaders in the industry and recognized as such nationally. This is the highest honor awarded by NPA and should be awarded only to individuals who have demonstrated a lifetime commitment to the Association and to the success of the pawn industry.



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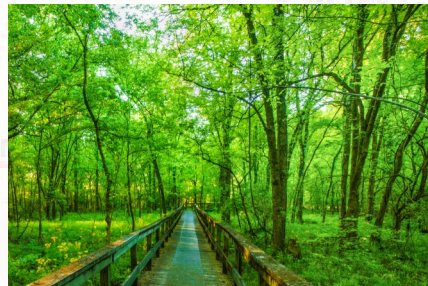


Pawn Expo draws industry professionals who excel at what they do. They're keynote speakers; industry partners; fellow NPA members; they're YOU! And every one of them is eager to share the lessons they've learned to help you succeed, increase your bottom line, and further the interests of pawn.

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STATE ASSOCIATIONS UPDATE

MISSISSIPPI
 Nick Fulton, President of the Mississippi Pawnbrokers Association



The Mississippi Pawnbrokers Association spent the last quarter of 2022 introducing the first-ever online training portal for its members. Pawnbrokers are required to get six hours of continuing education every year to retain their state license. In 2023, we plan to expand our library by adding even more training videos.

Board members have been attending legislative fundraisers for many of our political allies. We have found it best to visit with them before the sessions begin to take a more proactive role in the continuation of our relationships. Many of the legislators we deal with have been friends of the industry for almost a decade. It's great when a legislator introduces us to someone new and they can explain what role we play in the community just as well as we can.

Before the upcoming session we were approached by a state representative and asked for our support on a bill eliminating tax on precious metals such as bullion and coins. It's a rare

thing for a legislator to come to us asking for support. We realize what a great benefit it would be to our members and have reached out to as everyone we know to also get behind this bill.

GEORGIA
 Lisa Little, President of the Georgia Pawnbrokers Association



The Georgia Pawnbrokers Association is currently watching legislation working its way through committee in the Georgia legislature. After recent articles focusing on some improper acts in an adjacent industry (title pawn,) we are working on a campaign to educate our legislators in the difference between traditional independent pawnbrokers and title lenders. Unfortunately, our pawn statute includes language which also governs title pawn in Georgia, so our association is on high alert.

LOUISIANA
 Jeremy Powell, President of the Louisiana Pawnbrokers Association



My goal this year is to visit all of the shop owners in our state, members and nonmembers, in order to connect with them better and encourage them to be active in the association. On a

national level there is a lot of noise going on with pistol stabilizing braces. We are waiting to see what the final ruling is in order to better inform our members, because it is going to affect the inventory of most. If you operate in Louisiana and are not a member, we encourage you to reach out to a fellow member or me directly at jeremy@bjpaw.net.

MISSOURI
 Tim Fairbanks, President of the Missouri Pawnbrokers Association



Thankfully 2022 was a pretty quiet year in Jefferson City, but none the less, Rob Lauer (Parliamentarian) and Rod Triplett (V.P.) have made several trips to the Capitol to meet with our representatives and senators to let them know that the pawnbrokers in Missouri have a face and a voice.

The primary bill, which would have brought the purchasing and pawning of precious metals to a screeching halt, was the gold buyers bill introduced by Sen. Wieland earlier in the year. Sen. Wieland had introduced this bill in the two previous years as well, and we have successfully fought and killed it every year. This year some of it passed, but with pawnbroker excluded!

With the 2023 legislative session just beginning, we are already starting to see bills introduced like Missouri HB 221, capping interest rates at 36%. We are currently working on a newsletter and a membership drive to bolster our current participation in the association. If any Missouri pawnbrokers would like to join, please visit www.missouripawnbrokers.com and sign up!

TAX TIPS

IRS Tips for Small Businesses

by Michael Smith
 IRS Tax Outreach, Partnership & Education

Have rental expenses?
 Here are some things to keep in mind when it comes time to deduct them.

Lease or Purchase
 Sometimes a business must determine whether its payments are for rent or for the purchase of the property because different tax rules may apply.

Businesses must first determine whether an agreement is a lease or a conditional sales contract.

Payments made under a conditional sales contract aren't deductible as rent expense.

Unreasonable Rent
 Businesses cannot take a rental deduction for unreasonable rents paid. Rent is unreasonable for deduction when it is higher than market value or a professional appraisal.

Usually, unreasonable rent becomes a problem when business owners and the lessors are related.

Rent paid to a related person is reasonable if it is the same amount a business owner would pay to a stranger for use of the same property.

Office in the Home

A business owner's workplace can be in their home if they have a home office that qualifies as their principal place of business.

Business owners who rent their home and have a home office as their principal place of business may also qualify for a deduction.

IRS Publication 587, Business Use of Your Home, Including Use by Daycare Providers has more details about this deduction.

Canceling a Lease

A business can usually deduct the costs associated with canceling a business lease.

Advertising and Marketing Costs

The tax law allows businesses to deduct expenses that help them bring in new customers and keep existing ones. This may include expenses for advertising and marketing, but the costs must be "ordinary" and "necessary" to be tax deductible. Here are some details about this valuable tax deduction that can help small businesses save money.

An **ordinary expense** is one that is common and accepted in the industry.

A **necessary expense** is one that is helpful and appropriate for the trade or business. An expense does not have to be indispensable to be considered necessary.

Common advertising expenses that are usually deductible:
 Reasonable advertising expenses that are directly related to the business activities.

An expense for the cost of institutional or goodwill advertising to keep the business name before the public if it relates to a reasonable expectation to gain business in the future. For example, the cost of advertising that encourages people to contribute to the Red Cross or to participate in similar causes is usually deductible.

The cost of providing meals, entertainment or recreational facilities to the public as a means of advertising or promoting goodwill in the community.

Generally, small businesses cannot deduct amounts paid to influence legislation, which includes advertising in a convention program of a political party or in any other publication if any of the proceeds from the publication are for, or intended for, the use of a political party or candidate.



Rent paid in advance

Rent paid for a business is usually deductible in the year it is paid.

If a business pays rent in advance, it can deduct only the amount that applies to the use of the rented property during the tax year. The business can deduct the rest of the payment over the period to which it applies.

Business owners can review Publication 535, Business Expenses for detailed examples on rent paid in advance.



PEOPLE of PAWN

#PawnStrong



Martin and his father joined the pawn industry in 1995, opening Premier Jewellery and Loans in British Columbia, Canada. Challenged with space and zoning restrictions, Martin developed systems and metrics to track and increase revenue in challenging footprints. He also helped design, implement and analyze the 2020 NPA Pawn Industry Operating Survey. Martin has been an NPA member since 2002.

Martin Strasser

How did you get started in pawn?

My first experience with pawn was providing computer support for a pawnshop in my hometown. The owner asked me to work full time as a pawnbroker while he opened a location in a different town. After a few months he offered me a chance to purchase the store, but the deal fell through. Since my father and I had already decided to try a store, we opted to go off on our own in 1995 and never looked back. Ironically, the original store is long gone now, so perhaps it's for the best that we started fresh.

What is the number one pawn skill you have?

Being curious. It's not really a skill, but it is something that will make all the difference. Never think you know it all. Ask questions, learn, seek answers and never assume. I've met plenty of store owners who didn't succeed. A common trait they shared was thinking they knew more than they did (the Dunning-Kruger effect). The NPA is full of brilliant operators, many of whom will happily share their knowledge. Take advantage of it and push your boundaries.

What pawn talent do you wish you had?

It's not pawn-specific, but I wish I was more outgoing. I see pawnshops doing daily Facebook videos or weekly broadcasts and I'm envious. I've done a number of pawn conference presentations

and classes, but going live on video feels different. I guess the presentations are a bit more structured and predictable.

What customer behavior aggravates you the most?

Blame shifting. When a client looks you straight in the eye and says they didn't know their due date despite having signed a contract (date circled) and having received several reminder texts and possibly a reminder email. Perhaps I'm secretly envious. It would be nice to not be accountable for anything (although this seldom comes with a paycheck).

What customer behavior brings you joy?

I like the moment after the deal is closed and you can see the client's stress draining away. They can pay the rent or feed their kids or keep gas in the car. You solved their problem, and you know that without you, their life would have gone a very different way. My happy spot is when they say thank you and I know they mean it.

What is the weirdest thing you have ever written a loan for?

About 20 years ago, in the early years of our store, we traded a VCR for a live iguana. He became our mascot, and we named him Baxter the pawn iguana. Baxter turned out to be female and a lot of work. Lessons were learned. I will never again pawn anything that poops.

What career would you pick if you were not in pawn?

I've always been a fan of technology. I think it would be fun to work in the tech space somehow, maybe building computers or doing programming or web design. It would take some schooling to get there, but that would also be fun. It's the opposite end of the career spectrum: moving from one of the world's oldest professions to one of the newest.

Where do you see yourself in 10 years?

Hopefully retired: I'm no spring chicken anymore. That being said, I like presenting, research and sharing ideas related to pawn and retail. Maybe I'll see if one of the pawn consulting companies needs a Canadian branch.

Do you want your children to follow in your footsteps?

I'd like my children to pursue their own dreams. I don't want them to be shackled down sustaining mine. If their interests lead them to working in the family business, that would be great, but it's not something I count on. I think it would be fun to add a third generation to our company history, however.

What college degree would be great to have to work in pawn?

I wish I'd had a more formal business education. Working well with clients and products helps you BUILD a business, but it doesn't help you RUN one. There came a time when stepping away from the counter to run the company was more valuable than helping the clients.

What is the one piece of advice to anyone considering the pawn industry?

Do the research BEFORE you start. Get a solid foundation in retail theory, inventory management and basic cashflow before anything else. Learn to read your reports and understand what they mean; it will save you a lot of money. It is MUCH easier to build something right than to go back and repair things. Review your competitors and find a niche to grow in; it's much easier than competing for the same inventory.

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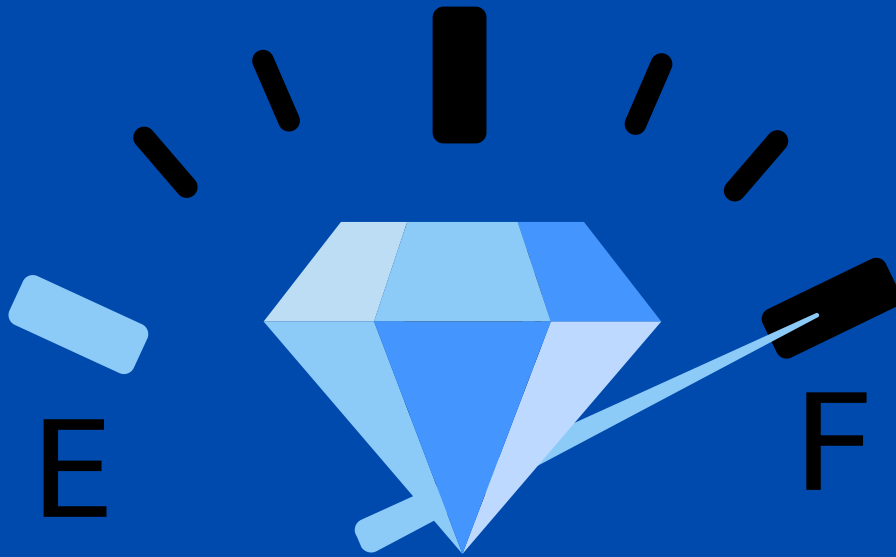
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