

## Financial Issue 2020





# Tips to take a safe and affordable fall road trip

(StatePoint) — As American families continue to track developments of the pandemic, many are opting for regional travel experiences this fall.

For some, a road trip to a national park or quaint town might provide just the right combination of taking in the fall scenery while traveling in a way that limits contact with others. However, even road trips close to home can incur their fair share of expenses, which is something many Americans are looking at more closely these days. To watch your spending on the road, consider the following trip tips:

- Plan your route carefully. Opting for a closer destination can eliminate hefty gas expenditures and wear and tear on your vehicle. For example, if you're on the East Coast, consider the Blue Ridge Parkway in Virginia and North Carolina for breathtaking views. Similarly, if you reside on the West Coast, you might want to

think about a drive along the Pacific Coast Highway to enjoy the beautiful ocean scenery.

- Look for deals on accommodations. If you're taking a multi-day driving trip, hotel stays can begin to add up, especially in larger cities. Try to find accommodations in less densely populated areas along your route, which can include motels or even alternative accommodations such as vacation rentals. Accommodations metasearch site trivago is a great option to search for lodging deals: [www.trivago.com](http://www.trivago.com).
- Ensure flexibility. Over the past few months, flexibility when booking travel went from being a "nice to have" to being a must. The world moves quickly, so ensure that your travel plans are able to move with it. When you are booking your accommodations, it's important to compare deals with free cancellations. Knowing you can change your plans will offer you peace of mind.

Sites like trivago provide full visibility into flexible choices, indicating whether each deal in the search findings allows for free cancellation.

- Save gas. When it comes to filling up the gas tank, a bit of comparison shopping can go a long way. Consider gas stations a bit farther from main highways. Sometimes, it pays to go off the path a bit or wait for the next rest stop. Free apps also exist that provide real-time gas comparison data based on your current GPS. You can also improve your fuel economy by keeping your car well-maintained and your tires properly inflated.
- Buy a National Park Pass. Chances are that if you're planning to take in the great outdoors, you'll find yourself in one of the nation's 2,000 federal lands. If your route passes through more than one site, consider purchasing a National Park Pass. For \$80, it covers entry and parking fees for one vehicle of up to



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four people for an entire year. With many parks resuming operations and reinstating entrance fees (usually around \$25 per park), the pass is a convenient investment well worth the cost. Learn more at [www.nps.gov](http://www.nps.gov).

As you make your plans, remember that states and jurisdictions are following different health guidelines and are at different stages of reopening, so prepare with a little research. Most importantly, have fun and enjoy the gorgeous scenery along the way.

# How COVID-19 has changed the way we do business forever

(StatePoint) — The COVID-19 pandemic has fundamentally changed how business gets done. And when it comes to mid-sized and small businesses, the importance of investing in new technology, facilitating remote work and maintaining a tech-savvy workforce has never been so clear, according to a new survey.

Conducted by The Harris Poll for CIT Group Inc., a leading national bank focused on empowering businesses and personal savers, the survey of leaders of U.S. middle-market and small businesses is designed to illuminate the intersection of technology and talent.

Compared to last year's survey, significantly more leaders today believe continuous technological investment is a business requirement.

"The resiliency and flexibility that technology can deliver businesses has been convincingly proven by COVID-19," says David Harnisch, president of CIT's Commercial Finance division. "Business leaders have taken that lesson to heart and are focused on making technology a fundamental part of their 'tomorrow thinking'."

Most executives surveyed wish that they'd invested even more in technology over the past 12 months. In fact, more than three in four middle

market executives believe investments in technology would have helped their company fare better during the pandemic. For small businesses, roughly half felt similarly.

However, there's little question how important technology will be going forward, with the majority of respondents saying it's crucial to future success.

Seemingly determined not to repeat the mistake of under-investing, the majority plan to invest as much or more in their business over the next 12 months as compared to the past year. Only 15 percent of small businesses say they may invest less this

coming year, likely due to financial constraints resulting from the pandemic.

"Small businesses don't always have the financial resources that larger enterprises often enjoy," says Ken Martin, managing director of CIT's Small Business Solutions group. "When investments are imperative, borrowing or leasing may be the right solution to acquiring the technology needed to remain competitive."

When it comes to these upgrades, investments that make it easier for employees to work remotely are a clear priority. Over the next 12 months, 71 percent of middle market executives and 31 per-

cent of small business leaders who plan to invest will spend on technology that facilitates remote work.

"It's not just a matter of convenience. Businesses that empower employees to work remotely have a clear competitive advantage," says Denise Menelly, CIT's executive vice president and head of Technology and Operations.

This is a trend that's likely here to stay. Approximately a quarter of small businesses operating remotely expect — and want — these changes to remain permanent after COVID-19 subsides, and about 40 percent of middle market executives

expect the same, with some seeing it as a means to grow the company.

However, this digital transformation puts a premium on a tech-savvy workforce able to support customers and collaborate with colleagues remotely. While many believe their current workforce has the skills to keep up, businesses are also substantially more likely than last year to say companies need to focus on hiring tech-savvy talent.

While the COVID-19 pandemic has created a great deal of uncertainty for small and mid-sized businesses, it has in many ways clarified what's needed to remain successful in an evolving world.

# Navigating important family decisions with a financial advisor

(StatePoint) — Recent historic economic downturns and significant unemployment numbers and job losses have created considerable financial worries for families across the country. Health and safety concerns about returning to schools, child-care facilities, and office settings have only added to the uncertainty and stress that Americans are currently feeling.

Many families now have to make multiple important decisions with the potential to impact their personal and financial situation. If you are one of them, remember

that you do not have to make these choices alone — there are many qualified experts, including professional financial advisors, who can help. Financial advisors, such as Certified Financial Planner professionals, can help you understand and fully evaluate the short- and long-term impacts of your choices in the following areas.

- Employment: You may not be thinking about a job change because of your child's needs, but you may still be worried about the stability of your current position. A CFP professional can work with you to en-

sure you have enough of a savings cushion to protect your finances in the event you are laid off, furloughed, or have your hours cut back. They can also help you determine whether you should consider alternate sources of income.

- Healthcare: Open enrollment for the health insurance marketplace begins in the fall, which is also when employers typically give employees a chance to change their plan for the coming year. CFP professionals can help you choose a plan that minimizes your costs while maximizing the benefits of

savings plans like Health Savings Accounts and Flexible Spending Accounts.

- Retirement: Economic downturns raise many questions about retirement planning. Should you cut back on your investments or withdraw money from existing funds to boost your cash flow? Should you delay your retirement plans? A CFP professional will help you answer these questions and avoid panic-driven decisions.
- Education: With return-to-school plans continuing to change, many parents must decide how their children will learn during the

2020-21 academic year. Some are choosing to leave the workforce, transition to part-time jobs, or freelance so they have the flexibility to support virtual or hybrid learning plans. A CFP professional can help you evaluate how a change in your work status will affect your family's income and recommend strategies for cutting costs and managing savings.

- Childcare: Parents without school-aged children — or those with kids too young to care for themselves before and after school — must also choose how to handle child-care needs. Is your usual

daycare facility open, and are you comfortable sending your children? Should you enroll them in a center with fewer children or consider hiring a nanny? Before you make a final decision, consult with a CFP professional about how your choice fits into your financial plan.

To find a CFP professional near you, visit [www.letsmakeaplan.org](http://www.letsmakeaplan.org).

Seeking advice from a qualified professional can help relieve some of the stress of these major decisions and ensure you are considering all possible angles.

# Eight quick tips for saving money

(StatePoint) — Saving money is a top priority for many Americans, but it becomes even more important during times of economic turmoil. Luckily, there are many simple steps you can take to eliminate wasteful spending in your daily life.

Here are eight easy strategies to start saving more money now:

1. Track your personal expenses in a notebook or spreadsheet for 30 days. Doing this is as easy as writing down what, where, when

and how much you spend on every transaction. It is only after you know what you are spending your money on that you can wisely choose where to reduce or cut.

2. Ask for discounts and use coupons when shopping for essentials. When possible, select non-branded products, which are often found at a lower price than name brand goods. But be savvy and check for a trial price or return/refund guarantee.
3. Make major purchases using credit cards that offer

product assurance guarantees and make filing disputes easy. If a product is defective or damaged, you may be able to get it repaired or replaced for free.

4. Check your bank and credit card statements or online account information for any automatic charges you are paying for services that you no longer use. A \$5 charge per month for a service that you don't need is equivalent to throwing away \$60 every year.
5. Contact service provid-

ers to confirm there are no other contract options that offer lower monthly service charges. Many companies offer varying service levels and contracts at different prices, but they won't tell you about them unless you ask. For instance, you could avoid a \$190 cable bill by paying only for the channels you most frequently watch.

6. Learn to say "no," at least sometimes, to your kids and grandkids. Spending money, mobile phone plans, car insurance, gas money and car

payments are a few things you may be supplementing for a child or grandchild that you might consider cutting out or at least reducing.

7. Set up different checking accounts for your non-discretionary and discretionary spending. Arrange for monthly bills to be paid from the first account by a bill-pay service or electronic fund transfer. Conversely, use a debit card for personal spending. With two separate accounts, you can better manage and

monitor your discretionary spending.

8. Consider creating a separate savings account at a different financial institution from where you have your checking account(s) so it is harder to transfer money. You can set up a direct deposit or auto-draft from your paycheck to do this each month without any effort on your end.

These simple steps may seem small, but they can add up to big savings for you and your family.



# Small businesses remain resilient amid pandemic

(StatePoint) Amid the historic coronavirus pandemic, businesses are adapting by making major changes to their operations, including increased use of technology, according to the latest PNC semi-annual survey of small and mid-size business owners and executives, which concluded Sept. 8.

Eight in 10 business owners reported that they have made adaptations in response to COVID-19, including safety changes in the form of new procedures or physical modifications, while others have adopted work-from-home policies.

“Business owners have learned that the previous status quo won’t work now. The majority of businesses have reconfigured their operations and for many, these changes will be permanent,” says PNC

chief economist, Gus Faucher. “Their confidence may be shaken, but we know through the history of this survey that business owners are resilient and they know how to adapt to change.”

According to the survey, half of businesses report increased use of technology since the outbreak began. Nearly three in 10 have added or increased the use of electronic or touchless payment systems, electronic/website-enabled sales or electronic banking/cash flow management services and 19 percent increased use of fraud/identity protection tools.

The pandemic has also forced many businesses to shake up their product lineups to better align with consumers’ new habits. A third of business owners report making changes either to the

way they sell or deliver their products and services or to the types of products and services they offer.

Despite these positive signs of transformation and resilience, the drop in business activity over recent months forced many to take drastic measures through workforce reductions; nearly four in 10 businesses have cut workers since the start of the pandemic, although for 87 percent of those, the decrease is considered temporary or a furlough. In fact, 58 percent of the businesses that had temporary layoffs or furloughs have already begun rehiring.

Faucher said that while the worst may be over and economic activity is on the rebound, the “new normal” doesn’t mean a return to robust job and business growth that existed early in 2020.



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## Housing instability and COVID-19: New help is on the way

(StatePoint) — The economic downturn caused by the pandemic has created widespread housing insecurity for both renters and homeowners. However, advocates say that free and low-cost legal assistance and other support is helping people remain in their homes.

“The economic challenges caused by COVID-19 are putting a spotlight on the most vulnerable communities, which have been disproportionately affected by job losses, under-employment and housing instability,” says Eileen Fitzgerald, head of Housing Affordability Philanthropy with the Wells Fargo Foundation.

By the end of the year, up

to 40 million U.S. renters may face eviction, according to research from the Aspen Institute and the COVID-19 Eviction Defense Project. Black and Hispanic tenants represent 80 percent of those potentially facing eviction nationwide.

While the Centers for Disease Control and Prevention issued an eviction moratorium until the end of the year, tenants must still be proactive. Here are steps you can take to protect yourself, according to the National Housing Law Project:

- Contact your landlord. As soon as you know you won’t be able to make a rent payment, contact your landlord.

- Gather documentation. Retain all correspondence and receipts from your landlord. Be sure to document phone calls and in-person conversations.
- Know assistance is available. Seek out community services offering rental relief, food and health care. Visit [www.Legalfaq.org](http://www.Legalfaq.org) to learn more about services available in your community.
- Seek legal assistance. An estimated 90 percent of landlords have legal representation, while only 10 percent of tenants do, according to Harvard researchers. This creates a glaring equity gap, as legal representation can make you more likely to avoid eviction.

Look into services providing free legal assistance and submit your declaration. The CDC moratorium requires tenants to file a federal declaration form to be eligible for the eviction protection.

**What’s Being Done**

Fortunately, large-scale, multifaceted efforts are already underway to address the nationwide housing affordability crisis. As part of its \$175 million response to COVID-19, the Wells Fargo Foundation has provided over 1,200 grants to nonprofits, including funding grants to provide legal assistance for renters at risk for eviction. Grants from the Foundation will allow

15 organizations that work to keep people and families housed through services and advocacy efforts to expand their services.

Housing insecurity is an issue in communities beyond urban centers. According to Partners for Rural Transformation, of the 395 counties with persistent poverty in the U.S., eight out of 10 are rural and the majority of people living in them are people of color. In response, the Wells Fargo Foundation has made grants to community development financial institutions to help keep people housed in rural communities.

These efforts are part of the Wells Fargo Foundation’s \$1

billion philanthropic commitment to address housing affordability solutions by 2025, which includes investing in strategies to advance housing stability, increase the supply of affordable homes and expand homeownership opportunities for people of color. To learn more about the housing crisis and some of the philanthropic efforts to address it, visit [wellsfargo.com/impact](http://wellsfargo.com/impact).

“Housing instability is a persisting problem that must change. Home is a sanctuary. Having a safe and affordable place to call home is an essential pathway for wellness, dignity and economic opportunity,” says Fitzgerald.

## Budget-building resources for a more resilient tomorrow

(StatePoint) — Hispanic communities have been making vital contributions to the American cultural landscape and the national economy for decades.

The second largest ethnic or racial group in the U.S., Hispanics poured \$2.6 trillion into the U.S. economy in 2018, have the purchasing power of approximately \$1.7 trillion, and are the most likely among other minority groups to be entrepreneurs. However, with the ongoing pandemic, many are finding themselves struggling financially, lacking adequate access to healthcare, and worried about their chil-

dren falling behind in school given the multitude of challenges presented by remote learning.

Despite these hardships, a recent Pew Research Center poll showed that nearly 50 percent of Hispanics expect the U.S. economy to improve a year from now, a strong indicator of the optimism and resiliency that this community embodies.

“Latinos represent an important component of the United States economy and population in today’s time of uncertainty,” says Eugenio M. Alonso, president and CEO, Consumer Credit Counseling

Services of Puerto Rico Inc./ Florida Consumer, a non-profit that provides financial counseling services. “Now more than ever, ensuring their right to financial wellness and the American dream is essential.”

During tough economic times, having a budget and understanding how it should be managed is the key to gaining control of one’s finances, according to financial experts. Even for those who feel that their current financial situation doesn’t allow them to build a budget, having an understanding of budgeting basics can help when making

everyday financial decisions.

“A budget can help people tighten spending, prioritize saving, and most importantly, help them focus on and achieve their long-term financial goals. Creating a budget may sound complicated, but with a little bit of guidance and organization, everyone can do it,” says Alonso.

To get started, here are some resources to help Hispanic families feel more empowered in their budgeting journey:

1. Video content: For practical tips on budgeting, view the

short video, “A Minute about Money,” available at [youtu.be/mUwDxb0mOTs](http://youtu.be/mUwDxb0mOTs).

2. Resource hub: Check out Hands on Banking, a free, non-commercial financial education program created by Wells Fargo to support the needs of communities. The site features a variety of resources on money management subjects such as building a rainy day fund, banking basics, establishing credit and more, and is available in English and Spanish at [handsonbanking.org](http://handsonbanking.org) and

[elfuturoentusmanos.org](http://elfuturoentusmanos.org).

3. Hands-on assistance: Those experiencing financial hardship and needing more guidance can seek help with a reputable nonprofit that offers financial counseling, like Consumer Credit Counseling Services of Puerto Rico Inc./ Florida Consumer. To learn more, visit [consumerpr.org](http://consumerpr.org).

As the nation moves forward, Hispanics will continue to fuel the country’s economic growth. It is vital that this deeply impacted community has the tools to succeed and recover.

## Despite corona, Israeli firms raised \$7.6B so far in 2020

By ISRAEL21c staff

Despite the worldwide Covid crisis, Israeli companies have raised a cumulative \$7.6 billion thus far this year, including a record \$1.1 billion in August alone, according to Start-Up Nation Central.

That puts the country on track to meet or break the record \$8.3 billion raised in 2019 as reported by Tel Aviv-based research company IVC-ZAG.

Some of the biggest investment rounds in the past nine

months: insure-tech company Next Insurance raised \$250 million, cybersecurity firm Snyk (\$200 million), fintech startup Pagaya (\$102 million), digital payments company Melio (\$80 million), precision oncology company NovellusDX (\$57 million), facial recognition company AnyVision (\$43 million), payroll platform Papaya Global (\$40 million) and robotic solar panel cleaning company Ecoppia Scientific (\$40 million).

While investments in seed-

stage companies are indeed down during the coronavirus pandemic, funding for more established companies has continued to rise.

The first quarter of 2020 – before the pandemic hit – saw a record-breaking \$2.74 billion in investments, starting off the year on an exceptionally good foot.

Some sectors are experiencing a boom specifically because of the pandemic, including fintech, healthcare, ed-tech and cybersecurity.



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# Honing your small business toolkit in uncertain times

(StatePoint) — It's been a challenging year for small businesses, with local shut-downs requiring many operations to close their doors, some temporarily, all while weathering the ripple effects of a global economic downturn.

However, experts say that by getting back to basics and honing your small business toolkit, you can run a tighter ship, leaving your enterprise in a better position to survive these difficult times. Here are a few strategies to consider.

**Automating Accounting**

Upgrading your accounting software will help you avoid errors that are common with manual number crunching and leave you well-prepared should your business be randomly audited. Keeping your books in order and automating back-office tasks like this will save you substantial time and energy, which is especially

important these days when your attention is better spent on the big-picture aspects of running your business. Just be sure to choose a trusted, vetted solution.

**Ditching Paper Payroll**

A 2019 survey by Intuit QuickBooks and Kelton Global found that small business owners spend on average 4.5 hours each pay period preparing, calculating, and filing payroll. By automating payroll, you can turn your attention to more pressing needs, such as finding new clients, exploring new digital offerings and maintaining your business.

Various tech tools can help you get a handle on what may be your largest expense—paying your workers. A payroll service with a one-day direct deposit feature can be especially valuable, as it allows you to hold onto company cash longer. Overall, automating payroll can give you

confidence that employees are paid on time and accurately.

**Owning Tax Time**

And while traditional payroll software can be helpful, it may not go far enough — Intuit QuickBooks, for example, has an expanded suite of QuickBooks Online Payroll offerings that enable small businesses to run payroll and file taxes automatically. This saves small business owners valuable time each payroll cycle by eliminating manual data entry and reducing errors. QuickBooks also offers Tax Penalty Protection that guarantees if a customer receives a federal, state, or local payroll tax penalty from an error made while using QuickBooks Online Payroll, QuickBooks will help resolve it with the government and pay up to \$25,000 in fees and interest. To learn more, visit [www.getqb.com/payrolltools](http://www.getqb.com/payrolltools).

“Across the board, small business owners today are



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facing exceptional circumstances, only now they have the option of using new game-changing tools,” says Laurent

Sellier, vice president and business leader of QuickBooks Online Payroll. “By overcoming cash flow, payroll and tax

challenges, companies can be in a better position to make it through these uncertain times.”

## How to borrow smart for college

(StatePoint) — It's no secret college can be expensive, and families are often faced with finding creative ways to cover the costs. Whether borrowing student loans or parent loans has always been part of your family's plan or it is suddenly being considered due to new financial circumstances, there is good news:

several smart strategies can help you save money.

- Automate payments: Automating payments not only gives you the peace of mind that comes with knowing that your bills will be paid on time, every time, but some lenders even offer interest rate reductions alongside this option.

- Choose a shorter repayment term: Some private lenders allow you to customize the length of your repayment term. If it's in your monthly budget to do so, select a shorter term. While monthly payments will likely be higher, you'll save in the long run.
- Start early: Consider making monthly payments



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on the loan while the student is still in school. Payments may be deferred during this time, but the loan may still be accruing interest that will be added to your loan balance. Check with your lender. Use a

student loan calculator, like the one from College Ave Student Loans to see how a small monthly amount can make a big difference.

- Go above and beyond: When possible, make additional payments on your loan. Whether you choose to do this monthly or in lump sums after special occasions (e.g. tax refunds and graduation gifts), this can be a good way to get ahead of your repayment schedule and reduce interest charges. Just be sure your lender doesn't charge a fee for doing so.

- Borrow federal first: Borrow federal student loans in the student's name first. They offer low fixed interest rates to all borrowers, not just those with excellent credit scores. Plus, they offer special benefits like income-driven repayment and loan forgiveness options not typically offered on private loans

- Shop around: If federal student loans don't adequately cover college costs, private student loans can fill the gap. Be sure to comparison shop to learn which lender will offer you a good interest rate, as well as multiple repayment options

that fit your family's budget. When shopping, look for a pre-qualification tool offered on the lender's site that will share what rates you can expect without a hard check on your credit.

There are a number of private student and private parent loan options available at great rates from College Ave Student Loans, which offers streamlined customer service features and cost-saving perks, such as an interest rate reduction when you automate payments and no penalties for additional payments made. Their easy, transparent loan application process offers an instant credit decision, so there is no period of uncertainty. More tips, resources, guides and financial expert advice to help you navigate the financial road to college can be found by visiting [collegeave.com](http://collegeave.com).

“The pandemic has created some uncertainty for many families,” says Joe DePaulo, co-founder and CEO of College Ave Student Loans. “However, there are steps you can take now to create a solid plan to cover your upcoming college costs.”

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# Tips to ease the financial recovery process after a disaster

(StatePoint) — While the COVID-19 crisis continues to be top of mind for many Americans, it's important to remember that other disasters can still occur with little or no warning, making it vital to prepare.

Get started by checking out Ready.gov and the American Red Cross, two great resources for creating a plan to protect you and your family's immediate safety. As for your financial preparedness, consider these tips from Wells Fargo:

- A natural disaster could potentially destroy paper copies of documents needed for tax and insurance purposes. While you should protect these documents in a fire-proof, waterproof box that locks, you should also possess electronic copies. Save birth and marriage certificates, wills, deeds, tax returns, insurance policies and stock and bond certificates on a thumb

drive or in a secure location in the cloud.

- Keep an up-to-date inventory of your possessions. One easy way to do so is to use your smartphone to take photographs or videos of everything valuable and store this in the cloud. Your documentation should include cars, vehicles and electronics, as well as any interior and exterior home improvements you've made which could increase your property value and help with insurance claims.
- Review what your insurance policy covers and determine if additional insurance or coverage is needed. Be sure to take into account how life has changed in the COVID-19 era. For example, emergency shelters may not be an option for your family given social distancing guidelines, so you may want to consider adding coverage for temporary housing to your policy.

- If you haven't already done so, consider setting up online banking, mobile banking, automatic bill pay and electronic account alerts. Should you be displaced from your home, these measures will make it easier to stay on top of your accounts and bills. Take this opportunity to ensure your online profiles are up-to-date in case your bank or lender need to contact you post-disaster.
- Note that a disaster can shut down local ATMs and banks for days or even weeks. Include easily accessible cash in your emergency supply kit.
- Know in advance if and what resources your financial institutions provide. For example Wells Fargo customers, including those with home mortgages, home equity, small business, and auto loans, can contact 800-TO-WELLS or visit wells.fargo.com/recovery to learn more. "If COVID-19 has taught



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us anything it's that disasters come in all shapes and sizes," says Rullah Price, senior vice president, head of Wells Fargo Enterprise Incident Communications. "However, developing a plan well before an emergency strikes could save you countless hours of work and make the financial recovery process a lot less stressful."

# Fun games to play to make your child a financial genius

(StatePoint) — Financial literacy is an important component of STEAM learning and a building block of a comfortable future. Unfortunately, many schools have limited programs. But there's good news — not only can parents impart money-smarts at home — they can make it so fun kids won't even realize they're learning!

"Games and toys have the power to get kids of all ages involved and passionate about any subject, leading the way to joyful, healthy relationships with different areas of learning," says Anna Yudina, spokesperson for The Genius of Play. "Math and financial literacy are no exceptions."

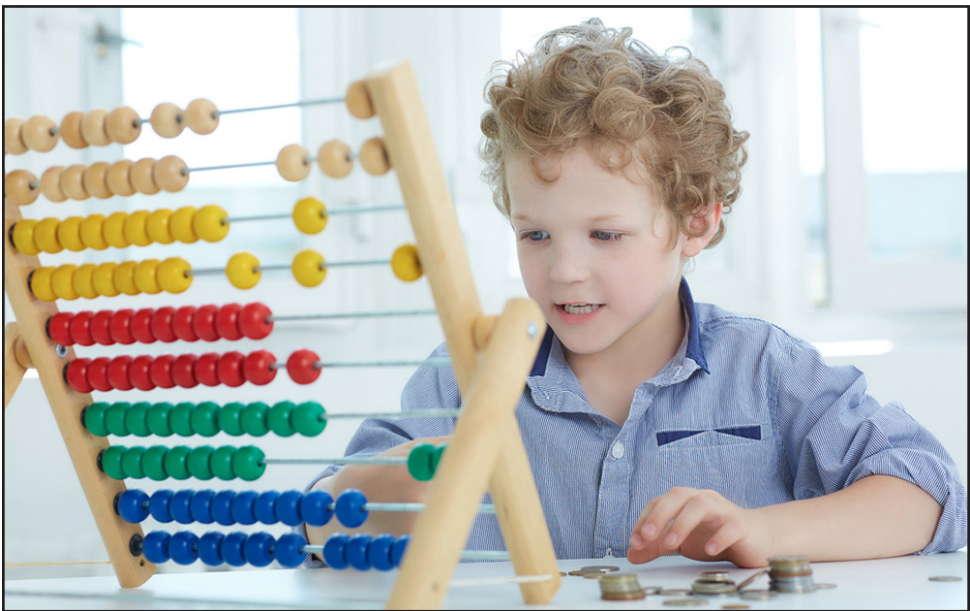
Parents agree: 67 percent believe STEAM-focused toys are the primary way to encourage development of science, technology, engineering and math in their child, according to a recent survey conducted by OnePoll on behalf of The Toy Association.

To turn your child into a math and money whiz, consider these tips from The Genius of Play, a national movement to educate parents and caregivers about play's vital role in child development:

- **Play Store:** Playing store is easy. First, create the inventory using toy foods or pantry supplies, setting a price for each item. Alternatively, build a fashion store by hanging clothing on a rack for "customers" to browse through. This can also be played using dolls or action figures as characters, and tokens from a board game as the merchandise.
- **Have your child be the customer** by handing them a set amount of money (real or play bills) to start with, so that they must budget accordingly to buy only what they can afford. Then, swap roles so that your child has a turn tallying the cost of items you bring to the counter. Many toy cash registers even feature

functional calculators, giving kids some practice with a vital learning tool.

- **Get Tactile:** Toys promoting hands-on exploration can strengthen numerical processing that's necessary for financial literacy. Try games providing a fast-paced mental workout, such as Jacks, Connect 4 and Backgammon.
- **Have a Game Night:** Board games offer the opportunity to develop a variety of fundamental skills, including arithmetic and risk management. The next time family game night rolls around, consider breaking out a money management classic, such as Monopoly, to practice counting, saving and budgeting.
- **Make Saving a Game:** Saving may not automatically



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# How to save money on prescriptions if you lost coverage



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(StatePoint)—Many Americans are feeling the effects of job loss and furloughs as a result of the COVID-19 pandemic. For people with a chronic condition, loss of

insurance coverage can create additional stress during this uncertain time. However, it's vitally important for them to stay adherent to their medication to maintain their health and to reduce their risk of complications from COVID-19.

Fortunately, there are ways that people can obtain their medications affordably and predictably even if they have lost coverage.

One program is called Express Scripts Parachute Rx, which offers deep discounts on prescription medications, capping costs at \$25 for a 30-day supply of generics, and \$75 for a 30-day supply of select brand-name medications for eligible customers. There are more than 40 brand-name medications and thousands of generic medicines available through the program, treating reproductive health,

as well as conditions such as asthma, diabetes, glaucoma, heart disease, migraine, non-opioid pain management, seizures and thyroid conditions. The program, which is available for a limited time, is not health insurance and does not require an enrollment fee or commitment to participate.

### Get discounted medications delivered to your home

To take advantage of the Express Scripts Parachute Rx program, visit [www.express-scripts.com/parachuterx](http://www.express-scripts.com/parachuterx) to view the list of available medications, eligibility requirements and restrictions. Once you've checked medication prices, select the home delivery option.

Also, if you are an Express Scripts' plan member who is losing coverage, you can

transition your prescriptions to Parachute Rx by contacting the number on the back of your prescription card.

### Pick up medications at your local pharmacy

There are more than 50,000 retail pharmacies, including national chains such as Walgreens, CVS and Rite Aid, and thousands of grocers and local community pharmacies that are participating in the Parachute Rx program. Your local pharmacist can check if discounts are available for your prescription, or you can visit [www.express-scripts.com/parachuterx](http://www.express-scripts.com/parachuterx).

Affordable access to medication can help you come out of this crisis healthy and ready to return to work. For those whose lives have been upended by this pandemic, there are programs available that can offer a softer landing.

# Bringing the Startup Nation to Israel's Bedouin community



Hassan Elziadna and Michal Hollander receive the prize for their learning platform project.



Participants in the Startup Negev tech accelerator present their projects on demo day.

By Naama Barak

(ISRAEL21c) — IThe Bedouin, for example, tick the above two boxes: a minority community that, generally speaking, has a lower economic background, fewer opportunities for success and inadequate infrastructure in the unrecognized villages in the Negev Desert where many of them reside.

And yet, this doesn't mean that the entrepreneurial spirit and amazing abilities that we've gotten so used to seeing around Tel Aviv's Rothchild Boulevard don't exist in the Bedouin towns of Rahat or Lakiya in the south. This is exactly what a new tech accelerator called Startup Negev was established to show and nurture, becoming home over the past few

months to southern entrepreneurs intent on effecting change in their community. It was established earlier this year by the non-profit Mata Advanced Technology Center in the Negev and partners, and has just completed its first cycle. "We've been investing for quite some time in startups in the Negev, and I got to thinking that the Bedouin commu-

nity is at least one third of the Negev community," explains Gideon Shavit, the chairman of Mata. "They also deserve our attention." "There are talented young people. The problem is that the education that they receive is not always enough and they're not given training in technological professions," he says. "It's time that we think of them like any other community and give them the opportunity and support to integrate into Israeli society. They are Israeli in every way," he adds. "We support the Negev, so we can't set aside the Bedouin community; they're part of the Negev."

Education, accessibility, gaming Startup Negev recruited young men and women with varying technological backgrounds from across the Negev. They were divided into 11 teams that met regularly to learn and work on their products in the company of mentors provided by the accelerator. In the end, there was a competition for best product.

srael's reputation as Startup Nation is no doubt justified, with the innovation, creativity and entrepreneurship that characterize its tech scene.

But not all of Israel is party to this astounding success, particularly its minority communities and those living in its more remote corners.

"When we started out, the responses were fantastic. I didn't expect such mobiliza-

tion," Shavit says of the participants. "They saw that they really are receiving a lot of knowledge, a lot of experience, and the competition was also a motivating factor because everyone wanted to win."

The accelerator's first cycle recently came to an end with a demo day that showcased all the teams' work, which covered a wide range of fields such as education, accessibility and gaming.

The first-place winners of the competition and the recipients of the NIS 50,000 (\$14,668) prize were a team of four: Bedouin father and son Hassan and Naser Elziadna and Jewish couple Yair and Michal Hollander, who created a technological learning platform for young children with learning disabilities to help them with their schoolwork. "We're offering an app that gives a solution to most learning problems and integrates the pupil in a regular classroom and gives a feeling of success, of being part of the class and of being an equal among equals," says Hassan Elziadna.

Their platform uploads a database that corresponds with the lesson plans being taught at primary school and serves as a kind of private tutor. It can, for example, read out loud texts that the pupil finds challenging, re-read a difficult word and even ask the same question in a different way to help make it more understandable.

Elziadna was one of the

accelerator's more tech-savvy participants, being a software engineer with a 27-year record who's currently working for CitiBank's innovation lab. He teamed up with his son, Naser — "a talented guy with lots of love to give to the community," he notes — and the Hollanders to create the app that they hope to pilot in the next three months and later introduce into schools.

**Simply incredible** Elziadna notes that the accelerator experience "was very simply incredible. It gave us the tools to understand, to know and to correctly aim in the direction of success."

"I think that this initiative will make the change and bring about the transformation in understanding, accepting and appreciating technology and how important it is," he adds. "I very much believe that in the next few years we'll be seeing this transformation, we'll start feeling it."

Shavit agrees. "I believe that within a few years this accelerator will be a key factor in encouraging the development of the high-tech industry in the Negev," he says. "I promise you that in exactly five years, with 100 alumni in 100 such projects — it will make a difference in the community."

He envisions that the accelerator's alumni will become role models in the Bedouin community. "People will say, 'Hey, if they can do it then so can I.'"

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# 4 steps for developing a thoughtful estate plan

(StatePoint) — Many people may avoid estate planning because they think it can be put off until later in life. But experts agree that adults of any age should have a plan in place to make sure their financial affairs are in order after they pass on, or in case they are incapacitated. A complete and thoughtful estate plan covers more than who will get what — it helps to ease the burden on your family and beneficiaries by documenting your wishes and instructions.

Here are the four major steps involved in developing an estate plan:

- Inventory and Determine Asset Value: Account for any and all items you can make decisions about — including financial assets, real estate and even intangible property such as patents or copyrights. Then, determine the financial value of each asset. Debt should also be considered.
- Choose your beneficiaries

and decision makers: These designations are crucial to estate planning. Beneficiaries — the recipients of your funds, trusts or property — are typically a spouse, child, relative or friend. They can be decision makers, too. Choose someone responsible who can be charged with administering the assets of your estate, taking care of any remaining financial obligations, and ensuring your wishes are carried out.

- Consider setting up a revocable trust: Revocable trusts give you an added layer of control and privacy over your assets that is not possible when assets are left directly to beneficiaries. They let you continue managing your property and make changes to the trust terms during your lifetime, and they allow property to pass to your beneficiaries without a court proceeding.
- Write a will and end-

of-life documents: Your will governs who will receive property not otherwise designated by titling, the terms of a trust, or by beneficiary designation (such as on retirement accounts or insurance policies). Other end-of-life documents might include a living will dictating what should or should not be done to keep you alive, or a simple letter regarding how you would like to be laid to rest. Keep all of your finalized, original estate planning documents in one location so they don't get lost and make several copies to store in a different location, such as a safe deposit box.

Remember that keeping your estate plan up to date is necessary to preserve your future wishes and prevent your loved ones from experiencing unnecessary stress. Experts recommend that you review your estate plan annually or biannually to ensure



it is current, and update it as major life events occur, such as marriage, divorce or the birth of a child.

You may want to consult a Certified Financial Plan-

ner professional to bring the different parts of your estate together into a plan that represents your wishes. To find a CFP professional near you, visit [letsmakeaplan.org](https://letsmakeaplan.org).

Estate planning may not be fun, but designing a plan now will help provide the best outcome for your family and friends when you are no longer with them.

# Resiliency and out-of-the-box thinking — that's what the world needs now

By Jonathan Frenkel

ISRAEL21c is a news site based in Israel I proudly contribute articles to, and one of the organizations whose mission of spreading the Startup Nation ethos I support 100 percent. Which is why I'm excited to interview Nicky Blackburn, who is the editor and Israel director of ISRAEL21c.

*We are living in extraordinary times, where do you see Israel the Startup Nation in 5 years time?*

When you live in Israel, you almost always live in extraordinary times. Since I arrived here in 1993, we have gone through so many extreme situations — peace deals, wars, missile attacks, the assassination of a prime minister — the difference is that now the whole world is going through an extraordinary time alongside us.

When I look ahead there are some trends that are definitely in development already — drones for example, AI, and bioconvergence. Corona has without a doubt hastened the speed at which we are embracing many new technologies — like home learning, video communications, etc.

But if I look back to what we saw developing five years ago, what's interesting is that some trends were impossible to predict, because Israel reacts very quickly to changing needs. This is what I love about the Israeli tech world, it moves so fast. It's so creative. Everyone is hunting for the next big thing, everyone is exploring and thinking, and trying out something new.

And there's so much cross pollination. When you live in a small country, you simply can't get too involved in a single niche. You have to work in different areas from your own specialty and this is what also brings so much richness and out of the box thinking to the tech world.

That isn't going to change. The kids in the army now

are already thinking about how they can transition the military technologies they are currently working on to the civilian world. The creativity that really makes Israel stand out, isn't going to disappear. In five years' time, Israel will have a rash of new startups that we can't even predict yet.

One thing that does worry me, however, is what the current gap in education will mean in years to come. I have a child in high school, and the last six months have been an almost complete waste of time educationally. He won't be going back to school any time soon either, but will be educated on Zoom alone.

When will this gap be filled? When will Israel help these kids catch up? Education has been a long running issue for Israel. There have been warnings that the startup nation can't keep on at this pace unless something is done, but instead we've gone in the opposite direction. We do need to work on this.

Israelis seem to have this amazing ability to go through what is a pretty average educational system, and then get to university and excel. But what's happening this year is extreme, and no one seems to be addressing the issue.

*What is the most interesting trend you've seen over the past 6 months?*

Do you remember Y2K? The whole world worked itself into a tizzy about what would happen when computers had to change from the year 1999 to 2000 at the turn of the Millennium. People seemed to think airplanes would fall out of the sky, and the whole world would grind to a halt.

In the lead up to that, hundreds of tech companies in Israel and all over the world offered solutions that would help stop the coming computer apocalypse. Of course nothing of that sort happened and in the next year, all those companies had to pivot really fast to find another way to use

their technologies, or face going under.

That's what the last six months have been like. Every company with any sort of technology that could vaguely have some kind of use for corona, pivoted into that field. Medical devices, virus testing, mental health apps, air pollution apps — everyone pivoted to try to find a solution.

Pivot, pivot, pivot. That's the biggest trend. What will be interesting to watch, is what will happen when we do get a working vaccine and it's finally delivered to the population — will some of these companies have to pivot again?

*What is the number one lesson the Startup Nation can teach the world today?*

A couple of years ago I interviewed a young American aid worker who worked for the Israeli humanitarian aid organization, IsraAID. We were in Puerto Rico, where IsraAID had been working to help the population rebuild in the wake of Hurricane Maria, and I asked her what she liked most about working for an Israeli organization.

"They come in and get right to work," she told me. "And they don't take 'no' for an answer, whatever the process and whatever needs to be done. With tiny teams and a small organization we can still have massive reach."

That's Israel. People don't take no for an answer. If you tell them it's impossible, they just try harder. They are resilient, multi-disciplinary and they think outside the box. It's exciting, exhausting and sometimes annoying, but it's exactly what the world needs right now.

Jonathan "Yoni" Frenkel heads a digital marketing agency, YKC Media, focused on engaging millennial and tech professionals through content. He's been involved in the New York Israeli tech community for many years and previously held roles as a non-profit professional at the IAC Dor Chadash and AIPAC.



ISRAEL21c editor and Israel director, Nicky Blackburn, on assignment on the border with Gaza in January this year.

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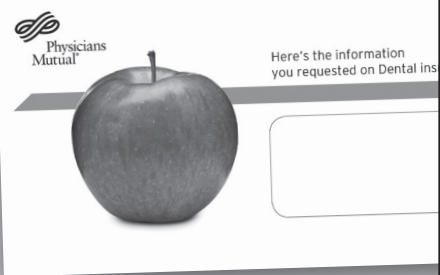
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# How one Israeli startup changed the global landscape of cyber security

By Yaakov Lappin

(JNS) — In March of this year, as the first wave of the novel coronavirus rippled through the world, the Israeli application security company Checkmarx secured a \$1.2 billion acquisition from private-equity firm Hellman and Friedman. The company's founder and CTO, Maty Siman, and the CEO, Emmanuel Benzaquen, knew that they had passed a major milestone, but are already looking ahead towards their next objectives.

Fourteen years beforehand when the two first started the company, Siman, then 27, was a former soldier in the Israel Defense Forces' Marmam computer and networks unit; a former employee of the Prime Minister's Office; and a computer programmer. He was joined by French-born Benzaquen, who had arrived after years of working in Silicon Valley in California.

"I set the company up in February 2006, at a time when programmers were always being measured by the number of features they inserted into their product, but what wasn't being checked is whether the programming was safe," recalled Siman.

"The checks of that time were to see if the products work — not to see if they're immune to hacking. There was no way to measure their security. So I began developing a tool that scans the code

and gives it a security grade. That provides an opportunity to measure its security level and make improvements. It allows programmers to fix problems before the product arrives on the market," he explained.

Checkmarx's core product came to life this way.

The newly founded company launched its code security test — and changed the cyber-security landscape for good.

"I wanted something that, as a programmer in my 'past life,' I'd want to use myself," he said.

Fast-forward to 2020, and Checkmarx today has more than 650 employees — in Israel and around the world — some 1,400 global customers and two exits behind them.

Today, the company's code scanner is applied to an array of organizations' computer systems and smartphones.

**'There was great momentum'**

A glance at Checkmarx's clients reveals the true scope of this company's reach. They include 10 of the largest software companies in the world; four of the largest American banks; government agencies; militaries; and a high concentration of companies on the Fortune 500 list. The clients stretch across North America, Europe, Israel and beyond.

"The [U.S.] federal government acts as a recipient of third party application, and they have to check what

they're getting," said Benzaquen.

The company achieved unicorn status this year (a status achieved when a startup is valued at \$1 billion and more) when it was purchased by the Hellman and Friedman private-equity fund from Insight Partners. Insight Partners, a venture-capital and private-equity firm that bought Checkmarx for \$84 million in 2015 (and still reserves a significant minority ownership).

Benzaquen described the process of engaging investment funds at the peak of a global crisis. "I started checking what was in the market and saw that there was clearly a big opportunity," he told JNS. "We launched a flash process — recruiting top private-equity firms in the world. We met a number of them and told them to take two weeks to look at our company and decide. There was great momentum," he said. "For me, it was important to anchor the real valuation together with an opportunity to bring in new shareholders. We pushed the reset button."

An additional investment fund, TPG, also joined the acquisition.

"This is the second time I did this with Checkmarx. I brought Insights Partners for a full refinancing five years ago. Since then, our valuation went from \$84 million to over a billion," stated Benzaquen.



Maty Siman, founder and CTO of Checkmarx shaking hands with CEO Emmanuel Benzaquen.

The company may have been valued higher if it wasn't for the global pandemic.

"On the day of the bidding from contenders, the Dow plunged 10 percent in one trading day, making 'Black Thursday,' March 12, the fourth-worst day for stocks ever. It felt like end of the world. There was no trading," he recalled.

And yet, the offer came through. "This strengthens our message," he said.

"It was a very good feeling. We remained independent and have control over the future direction. This is very different from a situation in which a big company buys us, i.e., like Google buying Waze, and now it's part of Google. We remain totally independent. This gives us the opportunity to build the company while staying true to our vision. When a fund of this size invests, after 12 days of due diligence, out over a billion dollars in you ... you are on top of the world. Now we need to chart a course to get to the next level."

**'It puts our whole industry on steroids'**

One of the reasons why Checkmarx's products are so valued is the scope of the threat posed by an array of hackers that target applications. "When the hacker enters an application, he gets full access to the data," said Siman. "They can read all of the information that is supposed to be secret, and change, or delete it — as if he or she is the systems manager."

If hackers target phone applications, they can gain access to cameras, microphones and GPS locations if

successful. The company's research division was able to break into the OS (operating system) of Android devices in 2019, activate cameras and microphones, and hijack devices. It responsibly disclosed the breach to Google and Samsung, creating a global stir.

Until recently, Israeli cyber-security firms specialized in network security, with Check Point being the prominent illustration, said Siman. "But in recent years, there have been many new startups in the field application security (AppSec). We saw 10 formed in Israel in the past year. They have become world leaders in this domain. It's very nice to see this development."

Benzaquen said Israel is "changing the landscape of the cyber industry." Addressing the challenges of the industry in the coronavirus era, he said that key changes are underway.

High-tech and cyber companies are prioritizing their activities and adapting. The demand is not decreasing, he said, since clients understand that if they depend more on digital services now, they must eliminate holes through which hackers can strike. "In the long run, it puts our whole industry on steroids," he said.

At the same time, said Benzaquen, plenty of uncertainty exists, and now that it's clear that the virus is here for an extended period of time, companies are adopting major new working patterns.

Companies at the early stage of development face great struggles today, as they cannot engage investors or

customers face to face and have to do everything virtually. Leading companies, on the other hand, are exploring the option for consolidation, said Benzaquen, who noted that "we feel there is potential here."

Checkmarx's research division has two centers — the lead one in Israel and another in Portugal, and it furthers the company's desire to "turn the world into a better place," according to Siman. "We connect to companies like Google. We support companies in their security fixes, making sure they work. We found attack loopholes on Amazon Alexa and exposed how they can be used for eavesdropping. We did similar things on Tinder. This enables us to share perspectives with the industry and to ensure that our security expert research teams are the best in the world."

Nevertheless, the executives acknowledged, cyber attackers are not resting on their laurels. "They're not only using new techniques, but are also writing in new languages and using new methodologies," said Benzaquen. "The face of attacks is changing. It is elastic. The more software there is, the more encouragement attackers have."

Still, as industry adapts and as Checkmarx transforms the global industry, "the message from us is very positive," he affirmed. "The aim is not just to get to a billion dollars, or let a bigger company buy us and run with our products. We are really at the heart of this market. This is big validation for what we are doing. We are leading this market in the right direction."

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