

Looking for work?
Plan a money-smart job search

A successful job search goes well beyond snagging the title and the paycheck. From the day you start looking until the day you're hired, there are strategic and financial issues to consider that may be more valuable to you in the long run.

To start, job seekers should always begin with a plan to promote themselves both in person and online, and some aspects of that process may be tax deductible. Keep in mind that if you are already employed, you may want to consider certain timing and legal issues that will define how and when you search. And finally, taking the job requires a close look at benefits.

It makes sense to discuss any potential job search with a qualified financial adviser who can evaluate your current financial circumstances as well as offer tips on how to strengthen your preparations for retirement and other goals.

Start with market research and improving your public profile. A recent Jobvite study notes that Facebook, Twitter and LinkedIn profiles are the ranking social media options reaching employers and for industry hiring and pay projections, the U.S. Bureau of Labor Statistics' Occupational Outlook Handbook (<http://www.bls.gov/ooh/>) is a wide-ranging and constantly updated online resource for that data.

Check your credit reports. Remember that many employers screen applicants' creditworthiness as part of their candidate review. Go to AnnualCreditReport.com (<https://www.annualcreditreport.com/index.action>) for free access to reports from the three major credit agencies — Experian, TransUnion and Equifax — to check for potential errors or credit negatives you need to repair.

Evaluating search expenses and potential tax savings come next. Here are a few of the current rules listed by the IRS (<http://www.irs.gov/uac/Newsroom/Job-Hunting-Expenses>). Make note that your current job status will affect how the rules apply to you:

- Expenses may qualify as deductions only for a job search in your current line of work. You won't be able to deduct expenses for a job search in a new occupation.
- You can't deduct job search expenses if you're looking for a job for the first time or if there's been what the IRS calls a "long break" between your last job and beginning your



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search for a new one.

- If you travel to look for a job in a qualified job search, you may be able to deduct the costs of all or part of the trip.
- A job search is always a good time to revisit current budgeting and savings goals. For example, you might want to do more specialized budgeting (<http://www.practicalmoneyskills.com/calculators/budgetgoals>) as you aim for a particular salary offer.

You'll also want to consider the timing of your search to exhaust benefits you've earned at your current employer. You will see many employees schedule a job search after annual bonuses are paid or after they're able to spend out in tax-advantaged Health or Flexible Spending accounts (HSAs or FSAs) for qualified health care, dependent care or other approved benefits. Also, before you start applying, it might be worthwhile to review confidentiality or non-compete agreements you signed at the time your current employer hired you in case those agreements might restrict any element of your search.

Sometimes job offers distract workers from taking a thorough look at the value of potential benefits (<http://www.practicalmoneyskills.com/employerbenefits>). You may not get all the details until your actual starting date, but see whether your future employer's human resources department can share details of the health, retirement or tax-advantaged benefits programs they offer. Above all, find out how soon you'll be eligible to sign up for your new employer's 401(k) retirement plan.

Finally, touch base again with your financial advisor before you accept to make sure you've got all the information you need. You will need to do parallel retirement planning if you are to retire successfully, and qualified advisors can also assist with transferring previous-employer retirement assets and suggestions on ways to use other work-related benefits efficiently.

Bottom line: When searching for a new job, go beyond the paycheck issues to research tax and benefit issues that can make a good job a great one.

— Jason Alderman directs Visa's financial education programs. To Follow Jason Alderman on Twitter: www.twitter.com/PracticalMoney



FILE PHOTO

The Hermiston PGG store and five other retail locations were closed in the company's restructuring.

PGG reports loss of \$7.9 million in 2014

Co-op says restructuring should lead to renewed profitability

BY GEORGE PLAIVEN
EO MEDIA GROUP

It took deep cuts and considerable layoffs, but Pendleton Grain Growers expects to turn a profit next harvest after losing \$7.9 million in 2014 and over-stating years of earnings prior to 2012.

General Manager Rick Jacobson offered a "state of the business" for PGG this week, describing how the board of directors restructured operations to stop the financial bleeding.

Gone are each of six retail stores throughout eastern Oregon, including Hermiston, along with PGG-brand agronomy and 158 employees from the field to the back office. Such downsizing was painful but necessary to ensure the co-op remains viable into the future, Jacobson said.

PGG will shift focus

back to its core areas of business, Jacobson said, which include grain, seed, energy, transportation and a new irrigation subsidiary named Precision Rain that opened Jan. 1. The co-op has also consolidated its debt through CoBank, with a \$15 million term loan and \$20 million line of credit.

"We're probably in the best cash position than we've been in for a long time," Jacobson said. "We have a wonderful relationship with our lender. I'm pleased with where we are. We're positioned to move forward."

Jacobson was hired in 2012 to help lead PGG following the resignation of former CEO Allen Waggoner. From day one, he said the board started talking about the long-term future of the 86-year-old co-op.

Right away, Jacobson said they knew it wouldn't be business as usual. Going back through the books, PGG found it had overstated \$10 million of year-end earnings in the years prior to Jacobson's hiring and current board leadership.

At least initially, PGG considered partnering with

CHS Inc. of St. Paul, Minnesota, to recoup some working capital. Jacobson insisted the co-op would remain under local control in February 2014. Three months later, PGG announced it would restructure and sell off its slumping retail and agronomy divisions.

Ag supply stores closed in Hermiston, Pendleton, Milton-Freewater, Athena, Island City and Joseph, along with the Pendleton Automotive Service Center, after PGG failed to find a buyer willing to keep the locations opened. The Island City store transitioned into Precision Rain, which specializes in irrigation systems and employs 17 people.

Meanwhile, the agronomy fleet sold to Crop Production Services in September 2014, and CPS equipment can now be found at both PGG's McKennon Station and Feedville location in Hermiston. All together, retail and agronomy accounted for \$7.5 million of PGG's \$7.9 million losses last year, Jacobson said.

"We had not been profitable. That's not hard to

say," Jacobson said. "Suffice to say, it was time for PGG to restructure itself to serve its members the way it was intended."

That intention is to help farmers grow, market and sell their grain, and Jacobson said they are preparing for a successful harvest. PGG has 14 of 19 elevators in service for the season, and recently invested in its barge loading facilities at McNary, he said.

Restructuring has come at a cost, with just 67 of 225 employees still in a job. In a statement released Monday, board Chairman Tim Hawkins said that, although some steps were difficult, PGG has now laid a meaningful foundation for the future.

"We have done the hard work together," Hawkins said. "We are pursuing additional opportunities to expand our financial returns, and we look forward to continuing to provide locally owned and controlled grain, energy, seed, transportation and irrigation services to our members for years to come."

PGG serves 1,850 members in eastern Oregon and Washington.

BUSINESS BITES

Latino Business Network to meet

The Hermiston Chamber of Commerce Latino Business Network meeting will take place at 9 a.m. June 10 at the Hermiston Conference Center, 415 S. Highway 395. Coffee and donuts will be provided at the meeting.

The chamber's vision is to promote, educate and support Latino businesses in the greater Hermiston area through networking, advocacy and business community partnership.

Umatilla/Morrow County Head Start Executive Director Maureen McGrath will be the special guest speaker at the meeting. The Head Start program delivers comprehensive services designed to foster healthy development in low-income children. Head Start, grantee and delegate agencies provide a range of in-

dividualized services in the areas of education and early childhood development; medical, dental and mental health; nutrition; and parent involvement. For more information about the Latino Business Network, call chamber CEO Debbie Pedro at 541-567-6151.

U.S. Cellular to host grand reopening

U.S. Cellular will host a ribbon-cutting event for the reopening of the newly remodeled Hermiston store at noon Friday at 650 N. First Street, Suite A. The event, in partnership with the Hermiston Chamber of Commerce, celebrates the launch of the new, interactive digital "Generation 5" store. Residents are invited to join in the celebration, check out the new store and try out the latest cut-

ting-edge devices, including the recently arrived Samsung Galaxy S 6 and the Apple iPhone 6.

"We're thrilled to launch this remodeled, high-concept Hermiston store," U.S. Cellular Pacific Northwest sales director Jeff Heeley said in a press release. "We encourage everyone to stop in and learn about how you can get national coverage and a high-quality network that works where you live, work and play."

The new location was designed with state-of-the-art features intended to make shopping an easy, enjoyable experience. U.S. Cellular invested approximately \$300,000 into the remodel, which includes modernized showrooms, interactive phone demonstration stations and phone bars providing customers hands-on access to the latest

devices and accessories. The Hermiston store employs 10 people.

Vendors wanted for 10th annual Funfest

The Hermiston Chamber of Commerce is seeking vendors for Hermiston's 10th annual downtown Funfest, July 11. Last year, more than 4,000 people attended the one-day event. Vendor spaces are available on Main Street for those interested in promoting their business, art work, crafts, commercial products or fundraisers. For more information, contact the Hermiston Chamber of Commerce, 541-567-6151, or visit the chamber website for Funfest vendor applications at www.hermistonchamber.com. Updated information will also be on the chamber's Facebook page.

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