



# Iowa Newsletter

August 2024

## First Children's Finance to Present at Fall Institute

First Children's Finance (FCF) will again be present at the 2024 Iowa Early Learning Fall Institute on October 4-5 at Prairie Meadows Events and Conference Center in Altoona, Iowa.

Every year, the Iowa Early Learning Care and Education Fall Institute brings together early childhood professionals from across the state for two days of networking and learning together. Because of the wide range of sessions offered, many early childhood professionals count on this opportunity to reach their professional development goals. This year's institute will offer over 70 sessions and special events.



FCF will have an exhibitor booth where attendees may stop by and talk with FCF

staff about their child care business or get more information about FCF services and training.

In addition, FCF will present a breakout session for child care home providers and center administrators titled *How Do I Know if I'm Charging Enough?* on Saturday, October 5. Participants of that session will learn how to price tuition based on market factors and the benefits offered to families. There will be group discussion and individual activities that individuals can apply to their own businesses to help determine tuition price.

Register for the  
Institute

## Business & Financial Fundamentals for Child Care Training: A Success Story

In 2023, Meredith Zuspann and Kelsey Fish assumed ownership of Creative Kids Company, a licensed child care program with locations in Vinton and Shellsburg, Iowa. Both left their teaching positions and are operating the program as co-directors.

### What was the challenge?

Before acquiring Creative Kids Company, Meredith and Kelsey had never operated a small business, and they quickly realized they needed to learn more, especially when it came to understanding budgets or financial statements.

### How did First Children's Finance assist?

Meredith and Kelsey completed the Business & Financial Fundamentals<sup>®</sup> for Child Care Centers training series offered by First Children's Finance. The training series introduced them to business practices including how to project a budget and using financial statements for decision-making.

### What was the outcome?

Graduating from the training series meant that Meredith and Kelsey were eligible for a year of free coaching with a First Children's Finance Business Development Specialist (BDS). The BDS helped Meredith and Kelsey get started with a Business Practices Self-Assessment (BPSA). At the first coaching visit, the BDS took time to review the results of the BPSA and help them set goals improve their business practices, which they will achieve by implementing what they learned in the spring.

When asked about the training, they said, "We highly recommend Business &



Financial Fundamentals training to anyone new to the child care business world! It has truly been a pivotal part of our growth in knowledge around all aspects of child care business ownership.”

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## Corporate Transparency Act Filing Due Jan. 1, 2025

As a child care business owner or operator, there are many rules and regulations you need to comply with. First Children’s Finance wants you to be aware of the Corporate Transparency Act, which went into effect Jan. 1, 2024.

The Corporate Transparency Act “aims to curtail money laundering and other illegal activities,” such as terrorist financing, corruption, tax fraud, and other illicit activity. To comply, certain companies are required to report information about the individuals that own and control them to the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of the Treasury.

This is a one-time filing that must be completed by existing companies by Jan. 1, 2025, while new companies must file within 90 days of being established. Companies that fail to file or that do not file within the required time period may face fines. Child care businesses may be required to file, depending on their business structure. Some of the business structures that are required to file include corporations, limited liability companies, or any other entities formed by filing documentation with a secretary of state.

Filing is FREE and can be done on the FinCEN website. To get more information, determine if your child care business is required to file, or to file on behalf of a child care business, go to <https://www.fincen.gov/boi>.

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## Upcoming Trainings

September

10

Business & Financial Fundamentals© for Child Care Centers  
(Online Series Start)

October

5

How Do I Know if I’m Charging Enough?  
(Breakout session at Fall Institute)

October

14

Business & Financial Fundamentals© for Child Care Homes  
(Online Series Start)

October

28

Business & Financial Fundamentals© for Child Care Centers  
(Online Series Start)

December

2

**Business & Financial Fundamentals© for Child Care Homes  
(Online Series Start)**

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First Children's Finance | 212 Third Avenue North Ste 310 | Minneapolis, MN 55401 US

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