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GG&G News - Employee Benefit Plan Audits

Koch's Corner: Staggering Effective Dates for Accounting Updates

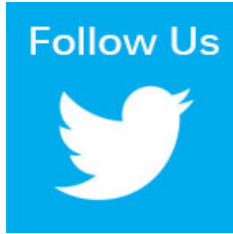
We are pleased to share the next "Koch's Corner" monthly feature by Richard Koch, Gray, Gray & Gray's Director of Quality Control in Client Services. *Koch's Corner delivers concise, "need to know" summaries of important updates on accounting and assurance issues for privately-held companies.*

THIS MONTH'S FEATURE: [Staggering Effective Dates for Accounting Updates](#)

Accounting standards are the bedrock on which CPAs and other financial professionals base their judgements. But sometimes even bedrock shifts, and accounting standards, as promulgated by the Financial Accounting Standards Board (FASB) need to be updated from time to time. Only after much deliberation and discussion, of course. Since 2014, the FASB has issued several major Accounting Standards Updates (ASUs) on technical issues such as revenue recognition, credit losses, derivatives and hedging and leases.

When Updates are made they often have a different degree of impact on businesses of different sizes. Each update involves significant implementation challenges for the preparer. These challenges are often magnified for private companies, smaller public companies, and not-for-profit organizations, who lack the resources available in larger organizations.

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Employee Benefits

Educate Employees About the True Cost of Health Care



Do staff members know how much your company pays for their health insurance? Most employees are shocked to learn the true cost of their benefits and are interested to learn how they can influence those costs by using insurance responsibly. Click "Full Article" to find out how to educate your employees about this important issue.

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Benefits Administration

Protecting Your Company Against Liability from Confidential Data Leaks



As organizations grow in the digital age, their reliance on technology can be both an advantage and a disadvantage. The liability from the improper release of sensitive data is a huge potential problem for businesses. The more sensitive the information a company gathers, the more detrimental to the organization a data breach is, should it occur.

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Benefit Tax Issues

Audit Your Retirement Plan Before the Feds Do



Many companies are unaware their retirement plans have problems until they are audited by the IRS or investigated by the Department of Labor. However, by self-auditing your plan, you can identify and correct any problems *before* the federal government initiates an investigation. Continue reading for six areas which can get your company in trouble.

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-New England Sports Network (NESN)

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