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GG&G News - Employee Benefit Plan Audits

Having an Outdated Will Could Hurt a Business Owner as Much as Having No Will at All

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With so many companies being owned and operated as family businesses, it stands to reason that personal financial security is often tied to financial success of the business. The problem is that many owners, focused on making their business successful, neglect the personal financial planning that is necessary to ensure a safe and comfortable future for their family.

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Timely Opportunities

Employers: Are You Ready for Expansion of Overtime Requirements?



President Obama just directed the U.S. Department of Labor to "modernize and streamline the existing overtime regulations." What will this mean for employers and how can they prepare for what is ahead? Some employers will be liable for paying time-and-a-half to more employees than they do now. This article explains the upcoming changes, along with the current standards for exemption from overtime.

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IRS Approves Automatic Extension for Portability Provision



Portability under tax law allows a surviving spouse's estate to use whatever may be left if the estate of a deceased spouse doesn't use the full estate tax exemption. Recent IRS guidance automatically extends the length of time certain estates have to opt for this benefit. Here are the details of the IRS Revenue Ruling.

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Employee Benefits

Tax Consequences of Borrowing From a Retirement Plan

Under some circumstances, employees can borrow from their retirement accounts,



depending on the type of plan. But should they? Only if they are aware of the tax consequences and the implications a loan can have on the future of retirement funds. This article answers some frequently asked questions about how much employees can borrow, whether the interest is deductible and other issues to consider before taking a loan.

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Benefits Administration

The Challenges of Administering Family and Medical Leave



The Family **and Medical Leave Act** (FMLA) requires companies to provide unpaid leave for certain family and medical reasons. However, many companies have difficulty administering the law because they must determine which absences qualify, when the leave begins, and ensure a variety of other requirements are met. Here are two cases in which the courts ruled in favor of employers after staff members were denied FMLA leave.

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Benefit Tax Issues

Plan Ahead to Make Company-Paid Disability Benefits Tax-Free



Company-paid disability insurance provides protection in the event you suffer a disability or become so ill that you're unable to work. But the value of long-term disability insurance benefits can be eroded if you have to pay taxes on them. Here's an explanation of the rules, along with a strategy your company may want to implement to transform taxable disability benefits into tax-free payments for owners and executives.

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