

Bringing Employee Benefit Plan Audits Into Focus

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GG&G News - Employee Benefit Plan Audits

A Final Answer to the Buy vs. Lease Dilemma



By Karen Timmermans, CPA
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"Should I buy my new car, or lease it?"

Of the thousands of inquiries we get every year about corporate and personal finances, this question is among the most common, and is usually delivered with great passion and concern. The personal nature of choosing a new vehicle, and America's long love affair with the automobile, give the decision to "lease or buy" an importance that goes beyond the potential financial consequences. [Click here to read more.](#)

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Timely Opportunities

Supreme Court Ruling Spotlights Severance Pay



The U.S. Supreme Court just rendered a rare, unanimous decision on the question of whether employers are obliged to withhold Social Security and Medicare taxes for payments to employees they lay off under a severance plan agreement. *The short answer:* Yes. However, there's more to the story than just tax withholding. Keep reading to learn more about this topic and the High Court ruling.

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Lower Tax Bill with a Last-Minute Retirement Account Contribution



If your 2013 tax bill is higher than you'd like, there's still time to contribute to an IRA, Roth IRA or SEP plan before the April 15 tax filing deadline. A retirement account contribution could help reduce your tax bill -- if you qualify -- and make your retirement more secure. Working teens can also contribute and build savings for the future. Here are the basic rules, deadlines and strategies.

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Employee Benefits

Vision Coverage: The Need Is Easy to See



If your company is looking for money-saving ways to cut back on benefits, you may want to focus away from cutting eye-care insurance coverage. Every penny you spend on vision care can add to safety, production and morale. It can also lower medical and worker's compensation costs. Click "Full Article" to see how this benefit can potentially save your business money in the long run.

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Benefit Tax Issues

Few Participants Have FSA Forfeitures



One of the biggest reasons employees give for not participating in a flexible spending account is that they're afraid they'll end up forfeiting unspent funds at the end of the year. But one report shows that forfeiture is not usually the case. Plus, an extension from Uncle Sam can make that outcome more unlikely. Here is some information you can pass along to your staff members to encourage them to participate in tax-saving FSA.

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Retirement Plans

Consider a SIMPLE IRA as a Retirement Plan Option



Are you so busy running your business that you've neglected to set up a tax-advantaged retirement plan? There are several options depending on the size of your business, how much you want to contribute, and whether you have any employees. Read on to learn about SIMPLE-IRAs, which can be a good choice for businesses that generate modest income.

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