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GG&G News - Employee Benefit Plan Audits

Common Mistakes Made in Employee Benefit Plan Audits (What to Look Out For)



Mistakes happen more often than you might think with employee benefit plan audits. These mistakes can be costly, with the potential for significant penalties. Some common errors found by the Gray, Gray & Gray team during the audit process are often the result of:

- a. Incorrectly defining compensation
- b. Not following plan eligibility requirements
- c. Late deposit of funds

If you have employee benefit plan audit questions, please contact Michael Cecere at mcecere@gggcpas.com or (781) 407-0300.

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Timely Opportunities

Lease Accounting: Proposal Would Mean Major Changes



When it comes to accounting for leases, it's difficult to have one approach because leases are very different in nature. So it was challenging for two accounting standards boards to develop new revised financial reporting rules. The boards recently released new proposed standards that, if adopted, could have major implications for companies that lease real estate, equipment or other assets. Here are the current rules and what would change if the new approach is implemented.

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Employee Benefits

Weigh Three IRA Options



Retirement plans help ensure future financial security for you and your employees, but choosing the right one can be complex. Read on to learn about three pensions that may be good choices for your business, depending on how much you want to contribute, whether you have employees and how large your enterprise is.

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Benefit Tax Issues

Don't Panic If You Receive a Benefit Audit Notice



The word "audit" strikes fear in the hearts of many company executives. But if your ducks are in a row, don't sweat it. It's in everyone's interest to make the process go smoothly, which is why the IRS provides tips for an efficient benefit plan audit. Read on to find out what the IRS recommends.

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Retirement Plans

Target Messages to Motivate Employee Retirement Savings



With the future of the Social Security system in jeopardy, why don't more employees have a personal savings plan for retirement? While most understand the importance of doing so, many employees face obstacles in creating a concrete personal retirement plan. Continue reading to learn more about the internal struggles people face and how employers can encourage saving.

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34 Southwest Park Westwood, MA 02090