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Architects & Engineers Should Avoid Delaying Succession Planning

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Architects and engineers are adept at working with their clients to create and implement a vision for the future. However, when it comes to preparing for their own future, many A&E firm partners can be slow to make plans. That can lead to complications in firm succession and business continuity.

An exit strategy for a partner is often just a hazy idea of someday selling their stake in the firm to other partners, or perhaps merging with or selling to another firm. The process is frequently delayed until the partner is ready to retire. That's too late. By the time you are at or near retirement age, the value of your firm is likely to have dropped dramatically, for a number of reasons.

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Payroll Tax "Holiday" Beginning September 1, 2020



Employers who withhold the 6.2% Social Security tax from employee paychecks may now defer collection and payment of withholding amount for pay periods beginning September 1, 2020 and extending through December 31, 2020. However, the taxes are only deferred - not exempted - and must be paid between January 1, 2021 and April 30, 2021, or else penalties and interest will be applied.

While this may result in employees enjoying a boost in their take home pay this fall, it will also result in smaller paychecks early next year as employers "catch up" with collection and payment of the deferred taxes.

Click read more for the full article.

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Gray, Gray & Gray Coronavirus Response and Resource Page

As Coronavirus continues to impact our daily lives, including the way in which we conduct business, here you will find ongoing updates on Gray, Gray & Gray's response to the outbreak as well as important resources. At Gray, Gray & Gray, we remain committed to helping our clients and friends successfully manage their businesses and individual finances during this challenging time.



[VISIT RESOURCE PAGE](#)

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