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GG&G News - Employee Benefit Plan Audits

Using Your Retirement Account During the Pandemic

Individuals who find themselves short of cash due to the economic disruption of the COVID-19 pandemic may find relief in their retirement savings. The CARES Act (Coronavirus Aid, Relief, and Economic Security Act) includes a provision that eases restrictions on distributions from certain tax-qualified retirement plans, including 401(k), 403(b), tax-sheltered annuity plans, and IRAs.

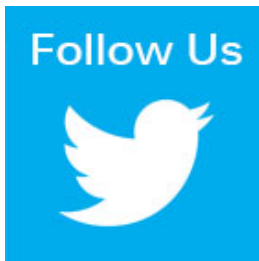
Prior to the CARES Act, any distribution made prior to age 59-1/2 triggered a 10% early withdrawal tax. The CARES Act waives the early withdrawal tax for a "coronavirus-related distribution" of up to \$100,000, so long as it is made prior to December 31, 2020.



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Employee Benefits

Minimize FMLA Abuse



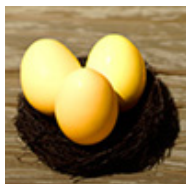
A **medical certification** is a useful tool to help curb abuses of the *Family and Medical Leave Act*, which protects employees' jobs when they take extended time off for health reasons. Without proper verification, businesses covered by the law can deny the unpaid absences. But as an employer, you must follow a specified process when asking for certification. Here are some basic guidelines to help your organization stay within the law.

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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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Benefits Administration


Using 'Plastic' for FSA Transactions




Flexible Spending Accounts have become easier to administer since the IRS has liberalized its guidelines. And as you know, flexible spending accounts can reduce the taxes paid by both the employer and the employee. Keep reading for a rundown on the changes which involve using debit, credit and stored value cards.

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"We formerly had our employee benefit plan audit with one of the 'Big Four' national accounting firms, but knew that we were not getting the attention and service we needed. Making the switch to Gray, Gray & Gray was like night and day! We are getting the same degree of competence and experience, but with a much higher level of service. At much more reasonable fees, too!"
-New England Sports Network (NESN)

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