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**GG&G News - Employee Benefit Plan Audits** 

Fraud is an unfortunate, but all too frequent, problem for many businesses. You need to be vigilant lest a customer, vendor, or employee tries to skim, cheat, embezzle or otherwise steal your hard-earned money. The best way to avoid getting ripped off is to have strong systems and processes in place to prevent such larceny. Here are five steps you can take to help prevent fraud.

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Unfortunately, the rules are a necessary evil when employee funds are involved. But the Labor Department has heard the concerns of small businesses and is working to

make the red tape a little easier to navigate. Read on to learn how certain employers now have a safe harbor when it comes to depositing employee 401(k) contributions.

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## **Employee Benefits**

### Small Employers Get 7-Day Safe Harbor for 401(k) Deposits Employee retirement plans bring with them a boatload of rules that can be daunting.

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**Benefit Tax Issues** Be Careful to Document Hardship Distributions and Plan Loans The IRS is cautioning plan administrators that they need to keep documentation for all employee loans from gualified retirement plans. The same is true for hardship distributions made to employees. This article explains the basics about plan loans and hardship distributions, along with the paper or electronic records that must be kept.

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#### **Retirement Plans**

#### Stay on Top of Retirement Tax Angles



Unless you and your employees understand taxes and take certain steps, a large portion of your retirement savings could be taken in federal and state taxes. So it makes sense to plan out tax-saving strategies ahead of retirement. Keep reading for illustrations of how taxfree, tax-deferred and taxable accounts can affect your end results. Copyright © 2020

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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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