



Focus on Employee
Benefit Plan Audits
The Power to Make the
Complex Simple.

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Gray, Gray & Gray News - Employee Benefit Plan Audits

Koch's Corner: 2021 Auditor's Reports Will Have a "New Look" This Year

We are pleased to share the next "Koch's Corner" feature by Richard Koch, Gray, Gray & Gray's Director of Quality Control. ***Koch's Corner delivers concise, "need to know" summaries of important updates on accounting and assurance issues for privately-held companies. THIS MONTH'S FEATURE: [2021 Auditor's Reports Will Have a "New Look" This Year](#)***

Upcoming 2021 calendar year end audits for privately held clients will be subject to new auditor reporting standards issued by the AICPA's Auditing Standards Board ("ASB"). This suite of standards (Statements on Auditing Standards Nos. 134 – 141) will involve significant changes in the presentation and content of the auditors' report. Click [here](#) to access the full article which provides a high-level overview of the new auditor reporting standards.



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Employee Benefits

Protection if Employees' 401(k) Choices Yield Poor Results



For several years now, we have seen major changes in retirement planning as the responsibility for financing and investment choices has shifted increasingly to employees. Although plan administrators are generally not responsible if an employee makes a poor choice, they are expected to ensure that a broad range of prudent choices is available. Is your business in compliance with the law?

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Retirement Plans

Improving 401(k) Performance: A Timely Refresher Course



With countless business priorities to be concerned about, it's easy to lose sight of the degree to which employees are taking advantage of your company's 401(k) plan. That is, until the report rolls in, showing that although your head count went up, the number of plan participants went down. Or upper level managers may complain if your plan is determined to be "top heavy," restricting the ability of those managers to maximize their retirement savings. How do you turn the tide?

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Benefits Administration

9 Ways to Keep Your Benefit Plans Healthy



Employee benefit plans are a critical part of business, but they're also expensive and time-consuming to administer. Once a plan is in place, it's easy to turn your attention to other priorities and leave the plan on autopilot. But it's essential to keep your finger on the pulse of each plan. Otherwise, even if there are no compliance issues, your company could end up overpaying. Here are some points to consider when conducting a benefit checkup.

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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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