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### Gray, Gray & Gray News - Employee Benefit Plan Audits

#### Gray, Gray & Gray's Tom Yuen Named to Boston Business Journal "40 Under 40" List



We are pleased to announce that Gray, Gray & Gray Partner [Tom Yuen, CPA, MST](#), has been named to the [Boston Business Journal's 2021 "40 Under 40" list](#), an award that celebrates the city's best and brightest young professionals. Tom leads Gray, Gray & Gray's Life Sciences Practice Group, is a key member of our Diversity & Inclusion Committee, and serves as a mentor to young professionals at the firm. He is also an advocate for and volunteer at the Italian Home for Children in Jamaica Plain, MA.

*"Tom Yuen is a friend, mentor, and integral part of the Gray, Gray & Gray team," said Jim DeLeo, MBA, CPA/MST, Leading Partner of Gray, Gray & Gray. "His exceptional technical accounting and tax expertise, desire to help clients, and drive to lead team members to achieve their own success are the reasons Tom is a 40 Under 40 honoree."*

Click [here](#) to read the full press release.

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### Employee Benefits

#### Be Careful to Document Hardship Distributions and Plan Loans

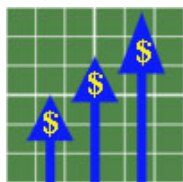


The IRS is cautioning plan administrators that they need to keep documentation for all employee loans from qualified retirement plans. The same is true for hardship distributions made to employees. This article explains the basics about plan loans and hardship distributions, along with the paper or electronic records that must be kept.

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### Benefit Tax Issues

#### Long-Term Care Insurance Can Be a Tax-Free Perk



For tax purposes, long-term care insurance grows more attractive depending on who buys the policy. There's a big difference in the tax implications of a policy purchased by you as an individual and the same policy purchased by your family business. To find out how to maximize the tax benefits before buying, keep reading.

## Retirement Plans

### Plan Sponsors Making Improvements to 401(k)s



It's been decades since employer 401(k) plans came into being. It didn't take long for them to become a coveted employee benefit, and recent years have brought many improvements to the plans. One unwelcome change, however, has been the increased tendency for plan administrators to end up in court if their plan's performance is subpar. Here's an overview.

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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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