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Gray, Gray & Gray News - Employee Benefit Plan Audits

Why the Quality of Your Audit Matters



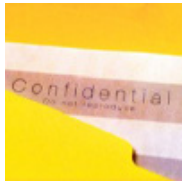
Most Certified Public Accounting (CPA) firms provide audits of financial statements. But that does not mean all audits are created equal. Although there are accepted standards for the audit process (Generally Accepted Auditing Standards, or GAAS), the quality and accuracy of audit examination and reporting is not without its flaws. In just one example, the Department of Labor reports that it has found "material deficiencies" in 39% of the audits they review.

Click [here](#) to read more on the importance of audit quality.

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Employee Benefits

Make Sure Workers and Managers Comply With HIPAA



When it comes to health issues, employee privacy is important. But the rules may seem overwhelming for employers. The *Health Insurance Portability and Accountability Act* (HIPAA) has added many new responsibilities. Do you know what's expected of your organization? If not, continue reading this article.

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Benefits Administration

6 Common COBRA Mistakes Made by Employers



Regardless of their level of experience, HR professionals would all likely agree that COBRA is a complex, labor-intensive area of benefits administration. That's why it's important for employers to regularly review what's required. To help you stay on top of these tasks and avoid some of the pitfalls, here's a list of six common mistakes associated with COBRA benefits.





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Benefit Tax Issues

Generous Health Plan May Not Preclude HSA Contribution

If you're covered only by a health insurance plan with a high-deductible, you may be eligible to contribute to a tax-advantaged health savings account, even if your spouse has other, more generous coverage. The rules can be confusing, but the IRS has clarified who qualifies and who doesn't with some examples. Here are the specifics.



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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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