



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

Last Chance to Register! Gray, Gray & Gray's 2021 Year End Planning Seminar

"Take Control of Your Future" - A Virtual Event on Wednesday, November 17th from 1:30 - 3:00 pm EST



You won't want to miss today's seminar! Join us for a live Tax Update to discuss the impact of proposed tax changes presented by Gray, Gray & Gray Tax Partners. We have also assembled a panel of thought leaders who will cover a range of additional topics including newly emergent business opportunities, implications of the new economy on personal wealth, the red-hot M&A market, the new imperative for strategic thinking, and more. Take advantage of this valuable opportunity to assess your own position and the steps you need to take to move forward with confidence!

*How will the many pandemic-related changes experienced to date – and those still to come – impact you professionally and personally in the future? How might the recently proposed tax changes affect your business and personal financial decisions?*

Get answers to these questions and more by registering now. Register [here](#).

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Retirement Contribution Caps Raised



The amount an individual can contribute to a qualified retirement plan in 2022 has been raised to \$20,500, up from a limit of \$19,500 imposed in 2019 and 2020. The new cap applies to 401(k), 403(b), most 457 plans, and the federal Thrift Savings Plan.

However, if a taxpayer or their spouse is covered by a retirement plan at work, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income. The phase-out ranges have also been increased.

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

## Employee Benefits

### Retirement Plans Can Be Disqualified for Not Keeping Up with Changes



**For trustees** of small business retirement plans, tax law changes and administrative details may seem trivial or irrelevant. But they may actually be critical to maintaining the plan's tax-favored qualified tax-exempt status. If a plan is disqualified, it can trigger serious problems. In one Tax Court case, a plan was disqualified after it was not amended to reflect tax law changes and the business owner refused to come into compliance. Here are the details, along with an explanation of what can happen to businesses if something similar happens with their plans.

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## Retirement Plans

### Save Taxes and Boost Employee Loyalty with Small Business Retirement Plans



**Retirement plans** generally come with significant tax incentives for small business owners and their employee participants. But, of course, the ultimate motivation for establishing such a plan is to secure the future by letting contributions grow over time. Most years (but not all), the amounts you can contribute pre-tax rise a little, allowing generous tax benefits. Here's a look at the options.

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## Benefits Administration

### Does Your Employee Benefits Program Provide Meaningful Protection?



**Working families** are more reliant than ever on employer-provided benefits to see them through a financial crisis. Are your workplace benefits sufficient to provide your workers with meaningful protection in case of a medical or other disaster befalling a breadwinner? Keep reading to get an idea of where your benefit plans stand in relation to the needs of those left behind.

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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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150 Royall Street Canton, MA 02021