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Gray, Gray & Gray News - Employee Benefit Plan Audits

Changes in Form 5500 May Benefit Small Business Benefit Plans



Following the passage of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and its successor, SECURE 2.0, several changes were made in the requirements for filing IRS Form 5500 or the simpler Form 5500-SF (Short Form Annual Return/Report of Small Employee Benefit Plan). One of the changes is an adjustment in the counting methodology of plan participants, and it may offer some relief to sponsors of smaller benefit plans.

Form 5500 reports information about an employee benefit plan's size, operations, financial condition and compliance with tax and labor laws. Copies of Form 5500 and Form 5500-SF are shared with the U.S. Department of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC). Click [HERE](#) to read the full article.

Full Article

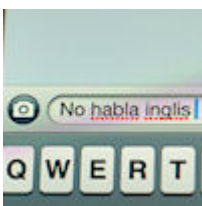
Gray, Gray, & Gray Ranked Among Top New England Accounting Firms by Accounting Today



We are pleased to announce that Gray, Gray & Gray has been ranked as the seventh largest independent accounting firm in New England by Accounting Today, the accounting industry's foremost publication. Gray, Gray & Gray's annual revenue of \$29.5 million represents a rate of growth of almost 10 percent over the previous year. Click [here](#) to read the full press release.

Full Article

Employee Benefits

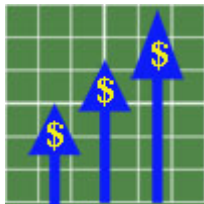


Coping with Language Barriers

Increasing numbers of U.S. residents speak foreign languages and many of them are participating in employee benefit plans. Your company may be required by law to assist them in understanding their benefits. This article provides a look at what you must do and how some companies go beyond that.

Benefit Tax Issues

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

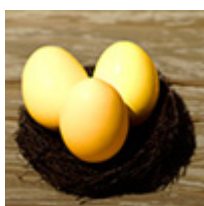


For tax purposes, long-term care insurance grows more attractive depending on who buys the policy. There's a big difference in the tax implications of a policy purchased by you as an individual and the same policy purchased by your family business. To find out how to maximize the tax benefits before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

Full Article

Retirement Plans

Consider a SIMPLE IRA as a Retirement Plan Option



Are you so busy running your business that you've neglected to set up a tax-advantaged retirement plan? There are several options depending on the size of your business, how much you want to contribute, and whether you have any employees. Read on to learn about SIMPLE-IRAs, which can be a good choice for businesses that generate modest income.

Full Article

"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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