



Designing & Building Your Future

A Blueprint for
Growth & Profitability.

August 2023 Issue

Gray, Gray, & Gray Ranked Among Top 200 Accounting Firms in U.S. for 11th Consecutive Year



We are pleased to announce that Gray, Gray, & Gray, LLP has been named one of the country's Top 200 accounting firms by [INSIDE Public Accounting](#) magazine. The publication ranked Gray, Gray & Gray as the 154th largest accounting firm in the U.S. and third largest independent accounting firm in Massachusetts. This is the eleventh consecutive year the firm has been ranked among the country's Top 200 firms.

"We are exceptionally grateful to our clients for the trust and confidence they place in our firm and our 'Power of More' approach to support their organizations," said James DeLeo, Leading Partner at Gray, Gray, & Gray. "This recognition is the result of delivering more ideas, more information, more solutions, and more attention to our clients."

[READ THE FULL PRESS RELEASE](#)

Client Project Spotlight: Studio Watt O'Keefe

Please join us in celebrating our client, Studio Watt O'Keefe, on their recent feature in The Boston Globe! Principal Architects, Belinda Watt and Michael O'Keefe, came up with creative solutions to maximize space in their Cambridge condominium, including a split bedroom inspired by convertible spaces on sailboats, and a newly designed kitchen and master bedroom. We are proud to serve such talented and innovative clients!



[READ THE FULL ARTICLE](#)

Is there a unique project your firm worked on that you'd like to share?

Email us at info@gggllp.com.

The Power of You – Marty Prendergast's Journey at Gray, Gray & Gray

Marty is a Senior Tax Manager and leads the charge for the firm's Architecture, Engineering & Design Practice. He has been with the firm for 11 years. His growth is a great example of our continued focus on The Power of You! Watch the video below to learn more about how his journey with G3 began, his focus on professional growth and maintaining balance between his professional and personal life, and more. Thank you to Marty for sharing your empowering story!



Retirement Tax Break Going Away

Some taxpayers who have been playing “catch up” on their retirement savings after age 50 will soon be losing one of the tax breaks they have enjoyed. Starting January 1, 2024, any catch up 401(k) contribution made by a taxpayer earning \$145,000 or more during the previous year must be made – after taxes – into a Roth IRA. The aim of the IRS is to have high earning taxpayers pay taxes on income now, at a higher tax rate, rather than after they have retired and will (probably) be in a lower tax bracket.



The changes don't apply to IRAs, which allow a catch-up contribution in 2023 of \$1,000 for savers 50 and over on top of the \$6,500 annual contribution limit.

An estimated 16% of eligible taxpayers made catch up 401(k) contributions last year. Savers ages 50 and older can make catch-up contributions in their 401(k) accounts each year, with eligible workers allowed to put an extra \$7,500 into their accounts, up to a total of \$30,000. For example, someone in a 35% bracket making a \$7,500 catch up contribution could receive a \$2,625 tax deduction for a \$7,500 catch-up contribution, while someone in the 22% bracket would deduct \$1,650.

These deductions for catch up contributions will go away for those earning \$145,000 or more in the prior year. On the other hand, that post-tax contribution placed into a Roth IRA will grow tax-free and can be withdrawn tax-free.

For more information on taxes and retirement planning, please contact Gray, Gray & Gray at (781) 407-0300.

What are the Top Cyber Threats in 2023?

Watch the video below for a sneak peek into our recent webinar, which highlights the most common threats facing businesses today, including phishing, malware/ransomware, business

email compromise, and more.



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