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Gray, Gray & Gray News - Employee Benefit Plan Audits

Happy New Year from Gray, Gray & Gray!



2024 is upon us and as we step into the new year, we'd like to express our sincere gratitude to our team members, clients, and friends of the firm who have made 2023 such a fantastic year! Thank YOU for all that you do and cheers to health, happiness and success in 2024. Happy New Year! **Please note: Gray, Gray & Gray will be closed on Monday, January 1st. We will resume normal business hours on Tuesday, January 2nd.**

[Full Article](#)

Employee Benefits

Find Problems With Benefit Plans Before the IRS Does



The IRS conducts audits involving qualified employee benefit plans. The ultimate punishment the IRS can impose is disqualification of a plan. There are also penalties and fees that can be devastating to a business. Fortunately, an employer might be able to identify and correct some problems before an audit. Here's a list of compliance errors, along with IRS programs to fix inadvertent problems.

[Full Article](#)

Benefit Tax Issues

Tax-Wise Way to Pay Medical Costs



There's an option to pay for out-of-pocket health costs. It's called a Health Savings Account and it provides individuals and businesses a tax-advantaged vehicle to pay medical bills. And unlike flexible spending accounts which have a "use it or lose it" feature, you don't have to zero out the account every year. You can carry over any unused portion to the next year. Here are the details.

[Full Article](#)

Retirement Plans

ERISA Protection Extended to Working Owners



Are you the working owner of a small business that sponsors a retirement plan for yourself and your employees? If so, are you considered a plan participant, entitled to protection of your retirement income from creditors? That question was answered by the U.S. Supreme Court. To find out what the ruling means, keep reading.

[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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