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## Gray, Gray & Gray News - Employee Benefit Plan Audits

### Time is Money, But Money Takes Time



For any small- and medium-sized business (SMB) owner, the mantra “time is money” rings true. Every minute spent tackling one task is a minute taken away from another. It’s a constant balancing act: overseeing operations, managing inventory, addressing human resources, marketing the business, dealing with customer issues. But in this whirlwind, one crucial area often gets relegated to the back burner – financial management. [Click HERE to read the full article.](#)

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## Employee Benefits

### Be Careful to Document Hardship Distributions and Plan Loans



**The IRS** is cautioning plan administrators that they need to keep documentation for all employee loans from qualified retirement plans. The same is true for hardship distributions made to employees. This article explains the basics about plan loans and hardship distributions, along with the paper or electronic records that must be kept.

[Full Article](#)

## Benefits Administration

### Insurance Fraud Increasing Costs for Employers, Workers and Public



**Insurance fraud is a problem** that may be perpetrated by only a segment of the population, but it affects all of us. The perpetrator may be the insured and or it might be a corrupt insurance agent. But fraud causes premium prices to rise for everyone. In addition, the investigation and prosecution of fraud cases requires the use of government and law enforcement resources that may be needed elsewhere. Again, the taxpayer pays.

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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.

[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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