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

### Recognizing Juneteenth



We are proud to support and recognize this holiday, reflecting on the strength and resilience of African Americans throughout history and looking to the future for ways we can continue to create a more inclusive and just society. As such, Gray, Gray & Gray will be closed on Friday, June 19, 2026 and will reopen Monday, June 22, 2026 in observance of the holiday.

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## Employee Benefits

### Protection if Employees' 401(k) Choices Yield Poor Results



For several years now, we have seen major changes in retirement planning as the responsibility for financing and investment choices has shifted increasingly to employees. Although plan administrators are generally not responsible if an employee makes a poor choice, they are expected to ensure that a broad range of prudent choices is available. Is your business in compliance with the law?

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## Benefit Tax Issues

## Help Decrease the Chance of an IRS Audit



**Reports indicate** the IRS is conducting more audits involving executive compensation and fringe benefits. What exactly are auditors looking for? The IRS provided its auditors with guides spelling out how to uncover taxable fringe benefits which were not included in an executive's wages. Keep reading for information from these IRS internal audit guides about issues that could trigger an examination.

[Full Article](#)

## Retirement Plans

### Detecting, Correcting and Avoiding Plan Errors



**The IRS** provides a list of 11 potential 401(k) plan errors. Has your company's plan made any of them? Ignoring these mistakes can lead to costly penalties and even disqualification of a plan's tax-favored status. The good news is you may be able to correct errors *before* the IRS comes calling.

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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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