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Gray, Gray & Gray News - Employee Benefit Plan Audits

Gray, Gray, & Gray Participates in "Day of Service" at Three Local Organizations

Gray, Gray & Gray was proud to participate in a "Day of Service" on Tuesday, June 23, as part of a statewide community initiative sponsored by MassCPAs.



"At Gray, Gray & Gray, we believe service goes beyond the workplace. The Day of Service underscores our core values: meaningful impact happens when businesses invest in their employees and communities, not just financially, but through hands-on engagement and compassion," said Rita Senier-Coletti, the firm's Talent Acquisition & Culture Specialist.

Click [HERE](#) to read the full press release, and click [HERE](#) for even more highlights and memorable moments from this incredible day.

[Full Article](#)

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](#)

Retirement Plans

Avoid Common Pitfalls of Retirement Plan Compliance

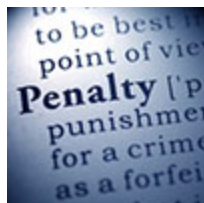


Your company's retirement plan may be just as vulnerable to an IRS audit as the rest of your business. The consequences of having an audit that reveals serious problems in your plan's operation can be severe, including revocation of its tax-exempt status. But the IRS says it wants to help you sail through an audit without any issues, if you have to undergo the process. Here are some tips.

[Full Article](#)

Benefits Administration

Violating Workers' Comp Laws can be Costly



It can be tempting to cut corners when a business is already struggling to stay afloat. Clipped corners might include misclassifying employees as independent contractors, failing to report injuries and using other ways to circumvent workers' compensation laws. But, in the long run, these mistakes can cost an employer dearly — both in employee safety and substantial penalties. As you'll see by reading the article, they could even cost one business owner his freedom.

[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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