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

### Gray, Gray & Gray Runners Tackle Canton Road Race



A team of runners from Gray, Gray & Gray participated in the 20th annual Canton Road Race on Sunday, September 29, 2024. A crowd of nearly 500 runners competed in events including 5K and 10K races, with a corporate challenge and a kids' 1-mile fun run, plus a post-race food feast and gathering. Gray, Gray & Gray donated \$1,000 in support of the race sponsor, the Canton Association of Business and Industry Charitable Foundation. [Click here to read the full press release.](#)

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## Employee Benefits

### Minimize FMLA Abuse



**A medical certification** is a useful tool to help curb abuses of the *Family and Medical Leave Act*, which protects employees' jobs when they take extended time off for health reasons. Without proper verification, businesses covered by the law can deny the unpaid absences. But as an employer, you must follow a specified process when asking for certification. Here are some basic guidelines to help your organization stay within 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.

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## Retirement Plans

## Annuitizing Annuities: Understanding the Terms and Consequences



**You may** hear the term "annuity" tossed around, but do you know what it really means? If you have a large sum of money you don't need to tap right now — like an inheritance or a settlement — you may be able to "park" it for awhile, by buying an annuity that will be returned to you in regular payments, with interest, at some agreed upon point in the future. Find out more about these "do-it-yourself" retirement plans.

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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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