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

### Wishing All a Happy New Year!



We welcome 2025 with an immense sense of positivity and gratitude for all of the people who have made this past year a success, including our talented group of team members, as well as our valued clients and friends of the firm. Cheers to a bright and prosperous year ahead!

Please note: **Gray, Gray & Gray will be closed on Wednesday, January 1st.** We will resume normal business hours on Thursday, January 2nd.

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## Employee Benefits

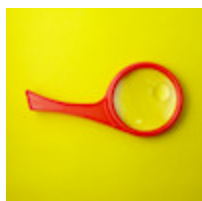
### Avoid Mistakes That Undermine a Deferred Comp Plan



Companies frequently use non-qualified deferred compensation plans in their pay packages for executives and key employees. Because these plans are not subject to the same compensation and benefits limits that apply to qualified plans, they help build adequate retirement income for high earners. They also offer tax advantages by deferring tax into later years when high earners may be in a lower tax bracket. Here are some mistakes to avoid when maintaining a non-qualified deferred comp plan.

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## Benefit Tax Issues



### Audit Your Retirement Plan Before the Feds Do

**Many companies are unaware** their retirement plans have problems until they are audited by the IRS or investigated by the Department of Labor. However, by self-auditing your plan, you can identify and correct any problems *before* the federal government initiates an investigation. Continue reading for six areas which can get your company in trouble.

## 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

"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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