

Keep Your Company Ahead of the Game



Employee benefit plans are a **great employee incentive with substantial tax benefits** for the sponsor, but being off base on compliance issues can cost you the game



Don't Get Caught Off Base

"We rely on the KraftCPAs benefits team to keep us up-to-date and in compliance with laws and regulations affecting our employee retirement plan. Their in-depth, specialized knowledge of IRS and DOL requirements is beyond our in-house capabilities. The time they share with me off-the-clock, just talking through issues over lunch, means the world to me. I know that they care about our company and will do their best for Rogers Group.

I imagine we could get our benefit plan audit done at a cheaper price, but I'm careful not to be penny-wise and pound foolish. When you consider the value that Kraft adds to the equation, I know we're getting a great deal."

Jimmy Patton

Chief Financial Officer &
Corporate Controller,
Rogers Group, Inc.

Employee benefit plans are a terrific employment incentive and they provide tax benefits; however, they can be complicated. Being off base can cost you the game when it comes to benefit plan compliance. Failure to file reports or noncompliance with plan documents can result in devastating penalties and fines.

That's why we have a team of employee benefit specialists at KraftCPAs who can help you set up and administer your plan. No cookie-cutter plans here. We listen to your objectives and recommend plan options to meet your needs.

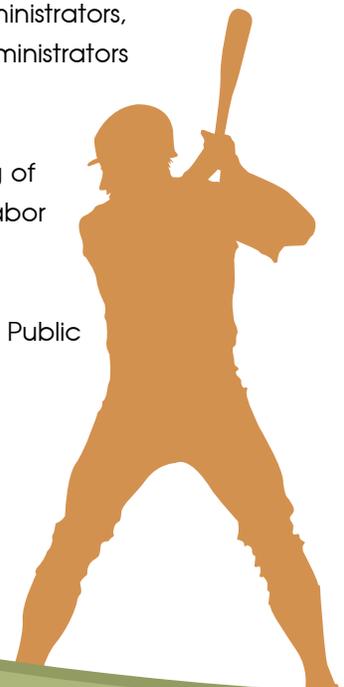
Plans with more than 120 participants are required by the Department of Labor (DOL) and the Internal Revenue Service (IRS) to have annual plan audits. Plans with between 100-120 participants that had an audit in the prior year are required to have an annual audit again in the current year. Our team has extensive experience in auditing plans and preparing reports to comply with governmental regulations.

Why choose KraftCPAs?

Many CPA firms (international firms and small local firms, alike) view employee benefits work as part-time, "low-risk" revenue source. At KraftCPAs, we take it seriously. With a staff of highly trained qualified professionals devoted to the employee benefits practice, KraftCPAs can provide you with top-quality service, efficiency, continuity, technical competence and competitive fees. At KraftCPAs, you'll have access to:

- a team of certified public accountants, Qualified 401(k) Administrators, Certified Employee Benefit Specialists and Qualified Plan Administrators who specialize in employee benefit plan services
- a team of professionals who have a thorough understanding of the stringent Internal Revenue Service and Department of Labor regulations
- a firm that is a member of the American Institute of Certified Public Accountants Employee Benefit Plan Audit Quality Center

 **Employee Benefit Plan Audit
Quality Center Member**



The AICPA Employee Benefit Plan Audit Quality Center was formed to help CPAs understand and meet the challenges of providing quality audits in this highly complex arena and to achieve the highest standards of technical proficiency and quality control.

KraftCPAs Employee Benefits Services

Plan Audit Services

Technical Competence

"An audit is an audit" is definitely not true when it comes to the highly specialized arena of employee benefits. Your auditor must have a thorough understanding of the stringent IRS and DOL regulations and have knowledge and experience with the specialized procedures and reporting.

More for your money

While most plan sponsors conduct an annual audit only because the Employee Retirement Income Security Act (ERISA) requires it, you should get more for your money than an audit report. As part of our value added audit approach, we review the plan document while testing for compliance with the specifications of the plan as required by the IRS and the DOL. We also review your plan's policies and operating procedures.

This investment on our part may only help keep you out of trouble with government agencies and help to prevent needless, possibly substantial fines and penalties. To help you run your plan more efficiently and to better fulfill your fiduciary responsibilities, we will make recommendations for improvements and offer suggested solutions to problems.

Plan Administration Services

We've seen it happen. When plan administrators missed the "red flags," and the client's plan took the hit. Overlooking a detail can potentially result in HUGE FINES (as much as 10 percent of plan assets) levied at the plan sponsor level or disqualification of your plan. **Failure to file the required reports or compliance issues can cost thousands of dollars.**

Detailed oriented

Small details can become big issues with the IRS and DOL very quickly. Little things like:

- omitting eligible employees (part-timers, for instance)
- using incorrect compensation in contribution calculations or required testing
- failure to submit 401(k) deferrals on time
- failure to amend plan to comply with current tax laws
- failure to comply with testing requirements
- failing to return excess deferrals exceeding legal limits
- lack of adequate bonding under ERISA
- delinquent filing of Form 5500

KraftCPAs provides professional audit services for more than 50 employee benefit plans ranging from 120 to 5,000 participants. We also provide plan administration for approximately 40 plans ranging from 4 to 250 participants.

KraftCPAs Employee Benefits Services

"Our employee benefits plan wasn't meeting our objectives. With an innovative approach recommended by KraftCPAs, we were able to meet our objectives, while still complying with complex rules and regulations. Where others saw only problems, KraftCPAs' Employee Benefits Team found a solution."

Bill Wood

President
Wood Personnel Services

Plan Consulting Services

Custom Plan Design

It's important that the plan you set up actually meets your objectives. Before you establish a plan, you should be well informed of the cost and benefits of the plan selected. We listen to our clients' needs and recommend various plan options to meet their plan objectives. We can prepare an analysis of the plan benefits under various scenarios, so that you, the employer, have a full picture of each option before making decisions.

Problem Prevention and Correction

We recommend that you engage us to perform a "mini-examination" to identify any potential plan issues and correct those issues before IRS and DOL examination. **As many as 1 out of every 2 audited plans will be selected for review by the Department of Labor.** If your plan audit or 5500 is selected for review by the IRS and/or DOL, we can assist you in preparing for and represent you during the audit.

About KraftCPAs PLLC

KraftCPAs has dedicated, highly trained and experienced professionals ready to become part of your team. With more than 190 professionals, KraftCPAs is one of Tennessee's largest, independent CPA firms. In addition to accounting, audit and tax, we provide consulting services to help business owners grow their companies, while creating business value and personal wealth.

KraftCPAs voluntarily submits to an external peer review every three years to ensure compliance with the highest standards of technical accuracy and ethical practice in the CPA profession. The firm has consistently received a "pass" report — the most favorable result possible.

Put the KraftCPAs team to work for you.

For more information on how the KraftCPAs benefits team can assist you with your company's employee benefits plan, contact Tracy Thomas or Chris Hight at (615) 242-7351. To learn more about our services, visit www.kraftcpas.com.



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