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BCG Enhances Website with Additional Functionality for Plan Sponsors

Revamped Website Features New Look and Streamlined Navigation

BCG has revamped its website's overall look and feel along with a streamlined navigation system to offer plan sponsors a better navigation experience. Behind the fresh look is a more integrated design to enhance interactions and make information more readily accessible.

The BCG website already had rich content, and the upgraded site should make it much easier for plan sponsors to respond to employee requests for information, monitor the effectiveness of their plan, and to support their role as a plan fiduciary.

BCG's ongoing commitment is to support you with the information you need, easy-to-use tools, and the superior service you deserve so you can administer your employee benefit plan with confidence and with a minimum of time and effort.

Experience the difference now at www.bcgbenefits.com.

HIRE Act Provides Tax Breaks for Hiring Unemployed Workers

While we normally present interesting articles concerning retirement plans, we thought you should be aware of a new tax break that may directly impact your workforce.

On March 18, 2010, President Obama signed the Hiring

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Fix-It Guide is Revised for 401(k)'s

The Internal Revenue Service (IRS) has revised both its 401(k) Plan Checklist and the 401(k) Fix-It Guide for plan sponsors.

The 401(k) Plan Checklist is intended to help sponsors review, on an annual basis, their plan's compliance with ten key operational requirements, such as monitoring elective deferrals and compliance with loan and hardship rules.

It is supported by the 401(k) Fix-It Guide, which includes a summary chart of the ten basic requirements in the Checklist and how to find, fix and avoid a violation of each one. It also offers helpful, concise overviews of 401(k) provisions and the IRS' Employee Plans Compliance Resolution System.

Incentives to Restore Employment Act (HIRE) into law, providing tax incentives for businesses hiring unemployed workers and extending deduction limits for small businesses that make capital improvements.

Key HIRE Act Tax Benefits

- A 6.2 % payroll tax incentive for employers who hire unemployed workers this year (after Feb. 2, 2010, and before Jan. 1, 2011).
- A \$1,000 general business tax credit for each worker retained by the employer for at least one year.
- Extending through 2010 the \$250,000 deduction for small businesses that make capital improvements.

The HIRE Act affects Federal Insurance Contribution Act (FICA) taxes. The employer's share of FICA taxes is composed of two parts: (1) the old-age, survivors, and disability insurance (Social Security taxes) component, imposed at a rate of 6.2 %; and (2) the hospital insurance (Medicare/Medicaid) component, imposed at a rate of 1.45 %.

The 6.2 % payroll incentive under the HIRE Act effectively exempts employers from their share of Social Security taxes paid on qualifying employees from the date of enactment through the end of 2010. This provision is coordinated with the Work Opportunity Tax Credit (WOTC) to preclude the same wages from being eligible for both tax benefits.

The employee must receive a statement from each eligible new hire (domestic workers are excluded) certifying that he or she was unemployed during the 60 days before beginning work, or alternatively, worked less than a total of 40 hours for someone else during the 60-day period. An IRS form (W-11) is available for employees to make the required statement.

This resource also includes detailed and practical information and links to additional guidance for each of the ten major requirements.

The IRS' updated Checklist and Fix-It Guide are at <http://tinyurl.com/IRS401kChecklist>.

Testimonial Corner

Here's what another client is saying about BCG...

"I wish everyone I dealt with was as professional and as knowledgeable as John Correll, my plan account manager. I have NEVER had an issue that he was not prompt and proficient in responding to me. He is easy to work with."

Share your experience with us, and let us know how we met or exceeded your expectations. Drop us an email and share your story - [Click Here!](#)



Check with your tax advisor for more details.

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in the country to be ISO 9001
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