

At Beneco, we serve a unique and specialized industry, and if you're interested in working with prevailing wage contractors, here are a few questions that will help you advise them along the way.



GENERAL QUESTIONS

- Do you currently offer a retirement plan, medical coverage, an HRA, and/or a vacation and holiday program?
- Are you utilizing the fringe dollars awarded to you on a prevailing wage job to offset your benefit costs?



RETIREMENT PLAN

- Does your current retirement plan offer you the ability to offset your profit sharing and matching contributions utilizing fringe dollars?
- Is your 401(k) Trust set up with a third party? (Owner cannot be trustee if it is to qualify as a bona fide benefit)
- Does your current recordkeeper properly account for the fringe dollars as employer contributions separate from profit sharing and match?
- Is the current plan design structured with separate eligibility requirements for employees working prevailing wage?



MEDICAL COVERAGE

- Are you currently utilizing fringe dollars to cover the employer portion of your medical premiums?
- Do you utilize hour bank accounting?



SMART RETURN ACCOUNT (SRA) Traditional HRA with Added Features

- Are you aware that you can utilize fringe dollars to fund your company sponsored HRA?



VACATION & HOLIDAY PROGRAM

- Do you handle vacation and holiday benefits internally and take credit from the fringe?
- If so, does the program have a trust document to qualify as a bona fide benefit?



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