Knox McLaughlin Gornall & Sennett, P.C.
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Employee Benefits

A well-designed benefit package enhances the opportunity to attract and retain talented employees for the continued growth and success of your company.

Our group is here to guide plan sponsors and fiduciaries in establishing, administering or terminating qualified retirement plans. We work with individually designed and pre-approved plans. In addition, we can assist with welfare benefit plans and deferred compensation arrangements.

We work to accomplish your goals in a responsible, cost-efficient manner. Whether it is qualified retirement plan, welfare benefit plan or non-qualified deferred compensation incentive or equity arrangement, we structure them to be an integral part of the success of your overall business plan.

Our team also works seamlessly with other groups and attorneys at Knox Law to provide comprehensive legal counsel for all of your business and personal needs. We strive to deliver the best services in the most cost- and time-efficient manner.

Employee Benefits Case Studies

Qualified Retirement Plans and Individual Retirement Accounts

We help plan sponsors and fiduciaries with all aspects of their qualified retirement plans, including:

- Plan design, set up and improvement
- Assessing plan compliance
- Developing policies and procedures
- Restating and amending plan documents

When plans have outlived their intended purpose or business circumstances require, we can assist with plan freezes or terminations.

We help plan sponsors to comply with their fiduciary duties and correct mistakes that occur in plan administration through application of the corrective measures authorized by the IRS under the Employee

Plans Compliance Resolution System (EPCRS) and the DOL under the Voluntary Fiduciary Correction Program (VFCP) and the Delinquent Filer Voluntary Compliance Program (DFVCP).

We work with owners of IRAs and retirement plan participants and their beneficiaries to maximize the tax deferred distribution of their retirement benefits as permitted by law and protect their benefits from creditor claims. We help individuals and plan sponsors mitigate mistakes caused by missed or incorrect plan distributions, and also help them coordinate their beneficiary designations with their overall estate planning and asset protection goals.

Non-Qualified Arrangements: Equity, Incentive and Executive Compensation Plans

As any successful business owner knows, retaining and rewarding skilled employees is crucial to your business' success. Deferred compensation, bonus, equity, incentive and executive compensation plans can be designed to attract, retain, and reward a targeted group of key management employees.

Our firm has experience with a wide range of businesses in various fields, so we are able to recommend plans suited to individual client needs and which are competitive in their industry. A non-exclusive list includes:

- Stock arrangements whether through company recapitalization or bonus incentives
- Phantom stock
- Stock appreciation rights (SARs)
- Nonqualified deferred compensation
- Supplemental executive retirement plans (SERPs)
- Change in control/severance arrangements
- Section 457 Plans for tax-exempt employers and governmental agencies

We are here to answer your questions and guide you in your decision-making.

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