



Payentry®

YEAR-END

2024-2025



Dear Valued Client,

As we close out another year, I take this opportunity to express our sincere gratitude for trusting us with your payroll and HR needs. It has been a privilege to partner with you in supporting your organization's growth. We remain dedicated to providing you with the highest quality service and responsive support.

Whether this year has presented opportunities or challenges, or a little of each, we sincerely appreciate your trust in us to help you navigate every step along the way. Your success is our success, and we look forward to continuing to serve you with solutions that streamline your operations, keep you compliant, and enable you to focus on what matters most.

Thank you once again for your trust and partnership. We're excited about the future and all that we can accomplish together in the year ahead.

Warm regards,

Kelsey Anker, Chief Operating Officer



YEAR-END CHECKLIST & INFORMATION



Review the [2025 Legislative Highlights](#) that may affect your company (page 3).



If you have year-end adjustments to report to Payentry, please e-mail the completed [Year-End Hold Checklist](#) (page 4) to your dedicated Client Advocate by December 16, 2024.



Please refer to the [Important Payroll Dates](#) on page 4 of this document for dates impacting accurate reporting and timely delivery of your 2024 W-2s.

2025 LEGISLATIVE HIGHLIGHTS

SECURE ACT 2.0

The [SECURE Act 2.0](#), formally known as the "Securing a Strong Retirement Act of 2022," aims to increase retirement security by expanding retirement savings options and making it easier for Americans to save for retirement. The Act includes approximately 90 provisions affecting retirement savings plans.

Below are highlights of several key provisions that will take effect in 2025. Employers should consult with appropriate legal counsel and other professionals to assess relevant changes.

- **Section 101:** Expanding Automatic Enrollment – Effective January 1, 2025, this section requires 401(k) and 403(b) plans to automatically enroll participants.
- **Section 109:** Higher Catch-Up Limits for Ages 60-63 – Effective January 1, 2025, this provision raises the catch-up contribution limits for employees aged 60-63.
- **Section 603:** Roth Treatment for Catch-Up Contributions – Requires all catch-up contributions to qualified plans to be Roth contributions for employees earning \$145,000 or more.
- **Section 604:** Optional Roth Treatment of Employer Matching Contributions – Allows employees the option to receive employer matching contributions on a Roth basis.
- **Section 110:** Student Loan Payments Considered for Employer Match – Allows student loan payments to be considered for employer matching contributions.

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MINIMUM WAGE UPDATES

Many states and localities have upcoming minimum wage increases. You can view a list of minimum wage increases scheduled for 2025 [here](#). We will not automatically update employee records to reflect these changes, but we are happy to assist you with updating records upon request. Please contact your Client Advocate if you would like support with this process.

YEAR-END HOLD CHECKLIST

- | | | |
|-----|----|--|
| YES | NO | Do you provide any of your employees with a company car that also can be used for non-work-related purposes (PUCC) that have not yet been reported to Payentry? |
| YES | NO | Are you an S-Corporation and provide health insurance on behalf of your 2% shareholders that have not yet been reported to Payentry? |
| YES | NO | Have any of your employees been issued third-party sick pay (3PSP) in 2024 that have not yet been reported to Payentry? |
| YES | NO | Will you be paying any year-end bonuses/commissions that will exceed your typical payroll liability by more than 25%? |
| YES | NO | Do you pay group term life insurance premiums on behalf of your employees for coverage over \$50,000 that have not yet been reported to Payentry? |
| YES | NO | Do you have any employer-paid health savings account (HSA) contributions that have not yet been reported to Payentry? |
| YES | NO | Did you reimburse any employees in 2024 for moving expenses that have not been reported? |
| YES | NO | Do you have additional 1099M information (contracted labor) over \$600 to report? |
| YES | NO | Did you issue over 250 W-2s in 2024 and need to report employer/employee health insurance contributions on the W-2 (Box 12DD)? |
| YES | NO | Other (excluding ACA Reporting)? |

Company Code:

Name:

Signature:



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Please complete and return no later than **December 16, 2024** if any of the following apply.

AN ELECTRONIC VERSION OF THIS FORM CAN BE SUBMITTED [HERE](#)

There is no need to return if you have no year-end adjustments.

If this form is not returned by Monday, December 16, 2024, your quarter/year-end returns and W-2s/1099s will be considered final.

IMPORTANT PAYROLL DATES

- 11/28/2024** Office Closed in observance of Thanksgiving Day – Banking Holiday.
- 11/29/2024** Office Closed for the Thanksgiving Holiday.
- 12/16/2024** Deadline to Return [Year-End Hold Checklist](#).
- 12/25/2024** Office Closed in observance of Christmas Day– Banking Holiday.
- 12/30/2024** Last day to request account be placed on hold for W-2 calculation and filings.
- 12/30/2024** For accounts that were NOT requested to be placed on hold: Last day to inform Client Advocate of any adjustments or account changes for 2024 to ensure accurate W-2s and filings.
- 01/01/2024** Office Closed in observance of New Year's Day – Banking Holiday.
- 01/02/2025** For accounts that were requested to be placed on hold: Last day to submit 2024 adjustments to ensure accurate W-2s and filings.
- 01/09/2025** Year-end holds removed.
- 01/13/2025** Copies of employee and quarterly tax forms will be available for release to be published electronically as well as copies available online in SecureView.
- 01/20/2025** Office closed in observance of Martin Luther King Jr.'s Birthday – Banking Holiday.
- 02/07/2025** Begin form W-2C production and deliver to SecureView.



VERIFY W-2 INFORMATION

To reduce the possibility of printing W-2s/1099s with incorrect information, and to avoid penalties for missing or invalid data, please take the time to verify your employees' critical information.

W-2

- Ensure employee name and employee and social security number (SSN) match their social security card.
- Ensure employee mailing addresses are up to date.
- Ensure employee is coded to the correct state and local taxing jurisdictions.

1099

- Ensure contractor/entity name matches the proper tax identification number.

Please run the **W-2 Edit Report** in the Company Reports area of Payentry to obtain your employee demographic information, review and make corrections no later than your final payroll of 2024.

2025 STATE RATE FREQUENCY CHANGES

You may receive state unemployment rate and withholding deposit frequency changes by mail around the end of 2024 or beginning 2025. Please email your Dedicated Client Advocate, service@payentry.com or fax (704) 464-0815 a copy as soon as you receive it.

PRICING FOR YEAR-END FORM AMENDMENTS, CHANGES, & REPRINTS

TAX FILING AMENDMENT

\$150 Per Quarter Per Form

BACKDATED PAYROLL PROCESS

\$50 + Normal Processing Fees

TAX FORM RECALCULATION

\$50 Per Year (W-2/1099)

CORRECTED W-2s, 1099s, 1095s

\$50 Per Year Recalculation Fee

+ \$10 Per Form Per Year

*** For adjustments involving more than two quarters, please contact your Dedicated Client Advocate or your service team for a quote. ***

SAVING TIME & MONEY

PAPERLESS YEAR END TAX FORM DELIVERY WITH MYPAYENTRY

Managing employee W-2s, 1099s, & 1095s can prove to be a big hassle at the end of the year. Making sure that your employees have the information that they need is imperative to every company now more than ever. Let us help you distribute your year-end tax forms safely and quickly.

Encourage employees to enroll in My Payentry by talking to them about the benefits:

- Early access means employees can review quickly and let you know of any questions they may have.
- They can't ever "lose" their online copy! They will be able to login to My Payentry and print or save a new copy at any time.

Employees can login to their My Payentry account and choose to receive electronic copies of the W-2s by following [these steps](#).

You can review your current setup by following [these instructions](#). You'll also be notified once the tax forms are ready for you to make available to your employees.

This helpful guide shows you how to do it: [CLICK HERE](#).



BONUS & LARGE PAYROLLS

During the end of the year, if you foresee processing a payroll over 25% larger than your typical liability, the payroll may need to be processed at least 5 business days prior to the check date.

To reduce errors and delays, communication **MUST** be initiated with the service team before payroll is processed. This will help us ensure that your payroll is processed timely without delays.

Each client has a predetermined ACH limit based on their average payroll cycle; therefore, some requests may require further review.

AFFORDABLE CARE ACT

If you are required to file a 1095-C as an applicable large employer, Payentry will need to be updated with the necessary data to ensure accurate and timely filings.

Find out if you're required to file this return [here](#). You can use the "ACA Large Employer Estimate Report" to help determine your participation.

IMPORTANT ACA DATES

- 12/01/2024** Deadline for employers to complete initial review and entry of ACA data.
- 12/11/2024** Payentry will review data and communicate incomplete data to employers by this date.
- 12/31/2024** Deadline for employers to finalize ACA data for accurate forms and filings.

Contact us with questions or to ensure enrollment in the service. This is critical to avoid potential [penalties](#) from the IRS.

WHAT'S NEW NEXT YEAR

SOCIAL SECURITY WAGE BASE

	2024	2025	Change
Social Security	\$168,600	\$176,100	+\$7,500

Tax rates for Social Security and Medicare remain the same at 7.65% for employees at 15.3% for those who are self-employed.

As of January 2013, individuals with earned income of more than \$200,000 (\$250,000 for married couples filing jointly) pay an additional 0.9% in Medicare taxes. For more detailed information about Social Security changes for 2025, click [here](#).

RETIREMENT PLAN CONTRIBUTIONS

401(k) and 403(b) Plan contribution limits have moved from \$23,000 to \$23,500 for 2025. Catch-up contributions for those age 50+ will remain at \$7,500.

The total of all employee and employer contributions per employee will increase \$2,000 to \$70,000 in 2025 for those under 50.

FUTA CREDIT REDUCTION STATES

[CLICK HERE](#) for state information.

HEALTH SAVINGS ACCOUNTS

HSA Contribution Limit (Employee + Employer)

2024	2025	Change
Self: \$4,150	\$4,300	+\$150
Family: \$8,300	\$8,550	+\$250

HDHP Minimum Deductibles

2024	2025	Change
Self: \$1,600	\$1,650	+\$50
Family: \$3,200	\$3,300	+\$100

HDHP Maximum Out-of-Pocket Amounts

2024	2025	Change
Self: \$8,050	\$8,300	+\$250
Family: \$16,100	\$16,600	+\$500

ENHANCED HR SUPPORT SERVICES

HR Compliance

HR Compliance provides unlimited phone and online access to a team of certified HR Pros. A one-stop platform to address all your HR inquiries, create forms and letters, and develop an employee handbook with policies tailored to your business needs.

HR Prime

HR Prime provides a team of dedicated HR professionals to get to know your business, build a custom HR action plan, and work with you step-by-step throughout the implementation. Your HR professionals will develop a custom handbook, assist you with onboarding and off-boarding processes, and be accessible whenever an HR issue arises.

HR Prime

In addition to our full HR support, HR Premier allows you to focus on growing your business while our team manages the daily HR tasks, onboarding, terminations, employee time tracking, payroll processing, benefits, retirement plans, open enrollment, accruals and preventative training.

*Pricing for organizations up to 150 employees. One year minimum agreement. \$2,500 minimum set-up fee for audits. *Hourly rates may apply. Customized pricing and quotes available.*

**Hourly rates may apply. Customized pricing and quotes available.*

WORKPLACE VIOLENCE PREVENTION PLAN - CALIFORNIA

Employers are required to provide training when their workplace violence prevention plans are first established and annually thereafter. Employers are expected to ensure that employees are trained by July 1, 2024

WVPP À LA CARTE - \$500

Self-guided, user-friendly template to customize your location's details.

CUSTOMIZED WVPP- \$1,500 (Per Location)

Our HR professionals will work directly with you to create and customize your WVPP.

**WANT TO LEARN MORE?
Click [here](#) to schedule a complimentary consultation with one of our HR Pros**

EMPLOYEE NAVIGATOR

Finally, a fully **integrated** employee benefits management system.
No complications. No separate providers to manage.
Just one easy, efficient solution that saves time and works effortlessly.

Administration

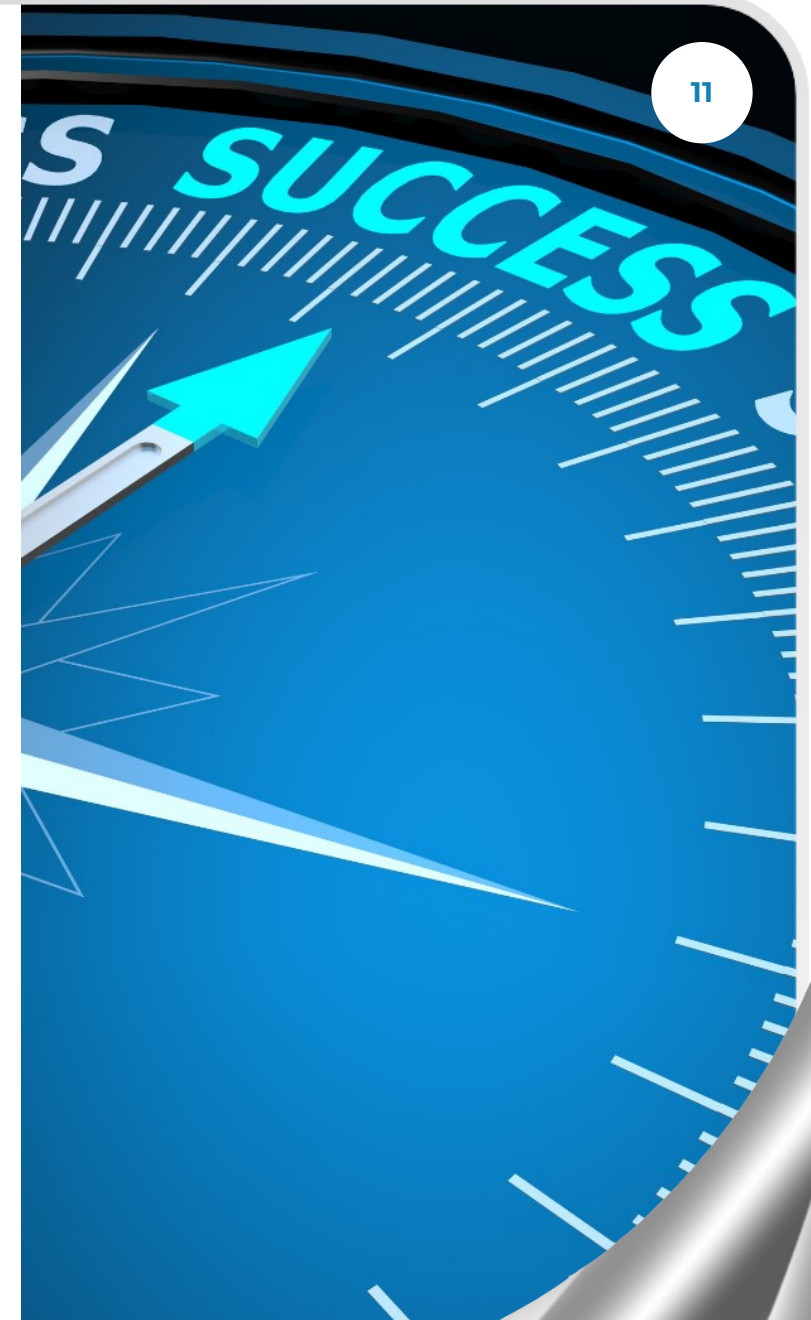
- Workflow Triggers
- Real Time Data
- Streamlines Info to Employees
- System Generated Reminders
- Customized Layout
- Benefits System of Record
- Change & Audit Reporting
- Customizable Access Levels

EDI Transmission Option

- Automatic EDI Option
- Virtually Eliminates Data Errors
- Reduces Overall Benefits Administration Steps

Your Employees

- 24/7 View
- Change Enrollment Data
- Online New Hire
- Qualifying Event
- Open Enrollment
- View Company Benefits & Policy Documents
- Centralized Benefits Communications & Reminders



WE ARE HERE TO HELP!



Reach out to your dedicated Client Advocate

If you are unsure of who to contact, use the information below.



Call our Service Center

(888) 632-2940



Email our Service Center

service@payentry.com

PAYROLL IN SOCIAL MODE



Join us in **Social Mode** for updates and connect with our team.