



Year-End Checklist & Deadlines

2024 is almost gone, and we're already preparing for year-end. We need your help! Please use this checklist to ensure that you know what you need to do to get through year end successfully!

November To Do

Verify all your company information is correct with Paper Trails

- ☐ Be sure we have the correct data to file your taxes on your behalf. This includes your Federal & State Tax ID Numbers, and your full legal business name and mailing address.

Verify all employee contact information

- ☐ You should audit all employee contact information, including names, addresses, social security numbers and dates of birth. The Internal Revenue Service [may impose a penalty](#) for each W-2 submitted with a missing or incorrect social security number or employee name of up to \$550 per error!

Review Salary/Exempt Employee Weekly Wages & Budget for 2025

- ☐ Federal DOL has increased the minimum salary threshold for exempt (salaried) employees. Effective July 1, 2024, the minimum salary threshold increased to \$844/week (\$43,888 annually). Starting January 1, 2025, the minimum salary threshold will increase to \$1,128/week (\$58,656 annually). These new weekly thresholds are not annual salary amounts and do not include bonuses, commissions, etc. They are weekly thresholds for minimum wage. Be sure your salaried/exempt employees are meeting the new wage thresholds and begin budgeting for potential impacts in 2025. If your salaried employees do not meet these new wage thresholds, you MUST pay them overtime.

Repealed!

Begin Budgeting for Maine's Paid Family Leave Premium Payments

- ☐ Effective January 1, 2025, all employers with Maine employees must enroll in Maine's Paid Family Leave program and begin collecting a 0.5% premium from all employees to contribute to this plan. If you have more than 15 employees, Paper Trails will also collect a 0.5% premium from the employer to contribute to the plan. The 15-employee count is determined by reviewing the 12-month period of October 1, 2023 to September 30, 2024. If you paid 15 or more employees in ANY 20 weeks in that year period, you are required to make a 0.5% employer contribution to this fund.

We will have separate communication and specific instructions coming out about the PFML program as soon as the state launches its portal (we're hoping early December). But we will begin collecting the premiums with the first payroll in January, so you should get your budgets ready so there are no surprises.

More information is available at papertrails.com/pfml. Be sure to join us for our Maine PFML Implementation Webinar on Tuesday, December 17th at 2pm. Register today at papertrails.com/webinars.

Begin Gathering Fringe Benefits & Year End W-2 Adjustments

- ☐ Before **Friday, December 13th**, all W-2 adjustments must be submitted to Paper Trails for processing. W-2 adjustments are often non-cash contributions, but include the following items:
 - S-Corporation Shareholders' Health Insurance Premiums and Mileage Reimbursements
 - Group term life paid on behalf of employees over \$50,000
 - Third party sick pay
 - Personal use of a company vehicle
 - Non-cash payments like gift cards or other "fringe benefits"PLEASE – check with your accountant to ensure accurate numbers and contact a member of the Paper Trails team if you have questions.

Review 2024 Retirement Contributions

- ☐ Do you have employees or owners who wish to maximize their retirement contributions for 2024? Review deductions to make sure that employees or owners are on track to maximize these pre-tax benefits.
 - 2024 Maximum 401(k) and 403(b) contribution is \$23,000 + \$7,500 catch up for employees over 50.
 - 2024 Maximum SIMPLE IRA contribution is \$16,000 + \$3,500 catch up for employees over 50.

Semi Weekly Notices

- ☐ Be on the lookout for CP136 notices from IRS! This notice indicates that there is a change in tax payment frequency for your account. Please send these to your payroll processor as soon as you receive them so that we may adjust the payment frequency on your account. If we do not receive these notices, it will result in late payments which you will be liable for any penalty or interest due to the IRS.

Prepare for Veterans Day & Thanksgiving Payroll Processing

- ☐ Veterans Day is Monday, November 11th. Banks and Paper Trails' offices will be closed. Thanksgiving is Thursday, November 28th. Banks and Paper Trails' offices will be closed. Further, Paper Trails will be closed on Friday, November 29th. Friday pay dates will not be impacted as the banks will be open on Friday.

As a reminder, we require payrolls to be submitted no later than noon three business days before your pay date. Please submit your payroll early to ensure there is no delay in paying your employees. Please speak with your payroll processor to adjust this schedule.

Prepare yourself for Affordable Care Act Annual Reporting

- ☐ If you and your associated businesses have more than 50 Full-Time Equivalent Employees, you will need to prepare and submit 1095-C forms to your employees. If you're subject to these requirements, Paper Trails will reach out to you to start this process.

Do you need an HR Check Up for the new year?

- ☐ Have you met Dawn Pahel, PHR, SHRM-CP, our new HR Consultant?! Dawn is available to help you review your handbooks, job descriptions, policies, manage hiring practices, handle terminations, be your on-call HR professional, and so much more! Learn more at papertrails.com and click "Our Services" > "HR Consulting" to learn more.

Review the "Things I didn't know I had access to" page on our website

- ☐ We're more than just a pretty face and a friendly resource at the other end of the phone! We include so many benefits that you might not know you had access to. Visit papertrails.com and click "Resources" > "Learning Center" > "Things you have access to" to learn more.

Stay Up to Date on Key Compliance Alerts & HR Tips – Follow Paper Trails on social media!

- ☐ Our team at Paper Trails posts regularly on social media. These posts are most often important compliance news, HR & payroll tips and industry information that will impact your business! Be sure to follow across all of our platforms to stay up to date! Sometimes, we even post a funny video or two 😊

     Follow @papertrailspayroll

December To Do

Process All Manual & Voided Checks

- ☐ Have you paid employees by manual checks outside of payroll? We're happy to record those manual checks on payroll to ensure that all wages are legal. Please forward those over as soon as possible. Further, third party sick pay, personal use of an employer-provided vehicle, qualified moving expenses, club memberships and more must be reported on W2s. Please forward these to your payroll processor to be accurately recorded prior to December 13th.

Submit all Bonus Payrolls

- ☐ In order to accommodate the high volume and special processing requests, end-of-year bonuses are due a minimum of 5 business days prior to the bonus date. Example: Friday bonuses need to be submitted no later than Monday. Bonus payrolls will always be run as a separate payroll. When submitting bonuses, please let us know if you have special deduction, tax or direct deposit instructions. Bonus payrolls may require different funding requirements based upon the amount of the bonus run. Please know that we always process bonus runs after normally scheduled payrolls.

Review 3rd Party Sick Pay

- ☐ Third-party sick pay is an insurance benefit often called short or long-term disability insurance. If an employee has used this benefit during the year, you will likely need to report taxes and wages through payroll.

While these payments are not made through the employer, the taxes must be reported by the employer. Your disability insurance provider will send you quarterly statements. Please submit these to Paper Trails to be added to employee W-2s no later than December 13th.

Report Fringe Benefits to Paper Trails

- ☐ A fringe benefit is any form of payment for performance of services. Generally, these are things like gift cards, employee gifts, personal use of a company car, gym memberships, etc. These are considered taxable wages and must be reported on an employee's W-2. Please submit all fringe benefits to Paper Trails no later than **December 13th**.

Submit all Fringe Benefits & W-2 Adjustments to Paper Trails

- ☐ Before **Friday, December 13th**, all W-2 adjustments must be submitted to Paper Trails for processing. W-2 adjustments are often non-cash contributions, but include the following items:

- S-Corporation Shareholders' Health Insurance Premiums and Mileage Reimbursements
- Group term life paid on behalf of employees over \$50,000
- Third party sick pay
- Personal use of a company vehicle
- Non-cash payments like gift cards or other "fringe benefits"

PLEASE – Check with your accountant to ensure accurate numbers and contact a member of the Paper Trails team if you have questions. We will be processing W2s on January 1. Because of heavy volume, any adjustments sent after 12/15 will require amended returns and will incur additional charges at \$150 per hour.

Submit NON-MAINE Unemployment Rate Change Notices to Paper Trails

- ☐ Each December, every state issues updated unemployment rates to every employer. If you have employees in states other than Maine, please forward these notices to your payroll processor via email as soon as you receive them to ensure that your first payrolls of the year are correct. Paper Trails now interfaces with the State of Maine to receive updated rates automatically, so we do not need Maine rate notices. If we do not receive your rate change for the coming year, this may result in additional tax, penalties and interest to the states for which you will be liable.

Prepare for Christmas & New Year's Payroll Processing

- ☐ **Christmas Eve is Tuesday, December 24th and Christmas is Wednesday, December 25th**. Banks and Paper Trails' offices will close early at noon on Christmas Eve and be closed on Christmas Day. **New Year's Eve is on Tuesday, December 31st and New Year's Day is Wednesday, January 1st**. Banks and Paper Trails' offices close early at noon on New Year's Eve and will be closed on New Year's Day.

As a reminder, we require payrolls to be submitted no later than noon three business days before your pay date. Please submit your payroll early to ensure there is no delay in paying your employees. Please speak with your payroll processor to adjust this schedule.

Process your Final Payroll of the Year

- ☐ Please carefully review your final payroll of the year. There are several items to review:
- Employee names, addresses and social security numbers should be reviewed for accuracy.
 - Final benefit deductions, PTO pay outs, fringe benefits, etc should be reviewed for accuracy.
- Any adjustments or payrolls submitted after 12/31 will require us to prepare amendments and will incur a fee of \$175/hour.

Are you compliant with Maine's Mandatory Retirement Law

- ☐ All Maine employers with 5 or more employees are now required to provide access to a retirement plan for their employees. This requirement can either be met via a company-sponsored plan like a SIMPLE IRA or 401(k) or through the state's Roth IRA program, MERIT. For more information, please visit papertrails.com/retirement or mainesaves.org.

Are your employees using the isolated Mobile App?

- ☐ isolated has released the new isolated People Cloud mobile app for employees. This is in addition to our current self-service portal at myhrstuff.com. Employees can access their pay stubs, change their direct deposit information, clock in and out, request time off (if enabled) and **even retrieve their W2s** all online without ever having to bother you! All you need to get started is each employee's email address. Full instructions on how to enable access to the app for your employees is available at papertrails.com/self-service. If employees are having trouble logging in from the isolated app, helpful tips & tricks for password resets and more are located at papertrails.com/help. Contact your payroll processor if you have further questions or need help activating this feature. Download the app from the app store today!

Subscribe to our "Small Business Big World" podcast

- ☐ Paper Trails produces a weekly podcast called Small Business Big World where we discuss all of the challenges, headaches, fun and excitement of running a small business. We've talked about everything from social media marketing to safety & security in your small business and even real-world DEI considerations. Subscribe today on your favorite podcast platform and don't forget to rate & review us while you're there! You can follow along on social media too. If you ever have questions for us or our guests, email podcast@papertrails.com.

    **Follow @smallbusinessbigworld**

January To Do

Register for Maine Paid Family Leave Program



All Maine employers must register for Maine's new Paid Family Leave Program in early January! Registering for this program on the state's website will be your responsibility. As soon as the state releases information on its portal, we will issue a separate communication with a checklist and specific instructions for you to complete.

Beginning on January 1, we will begin deducting a 0.5% premium from your employees' checks to pay into this program. If you have 15 or more employees, we will also collect 0.5% premium from you as the employer.

More information is available at papertrails.com/pfml.

Submit 1099s for Preparation



Paper Trails is no longer preparing non-payroll 1099s for our clients. However, our friends at Mainely Bookkeepers have kindly taken over this service for us! Please submit 1099s for processing no later than January 24th to joanie@mainelybookkeepers.com.

Review & Update Employee Deductions



Update employee deductions in isolved for the coming year. These deductions are often associated with the following types of benefits:

- Medical & Dental insurances
- Retirement contributions
- Uniforms or other voluntary deductions

Review and Update 2025 Retirement Contributions



Many employees or owners like to maximize pre-tax retirement benefits. Update employee deduction amounts to ensure the maximum contributions are made for the year. This year, with changes from the SECURE 2.0 Act, maximum contribution amounts have changed, and now allow extra catch-up contributions from ages 60-63.

Age Range	401(k), 403(b) & 457	SIMPLE IRA
< 50 years old	\$23,500	\$16,500
50-59 years old	\$31,000	\$20,000
60-63 years old	\$34,750	\$21,750
64+ years old	\$31,000	\$20,000

Review Salary Thresholds



Federal DOL has increased the minimum salary threshold for exempt (salaried) employees. Starting January 1, 2025, the minimum salary threshold increases to \$1,128/week (\$59,656 annually). This is a weekly requirement, not annual salary amounts and does not include bonuses, commissions, or other non-exempt overtime. **Repealed!** Be sure your salaried/exempt employees are meeting the new wage threshold with their first pay run in 2025. If your salaried employees do not meet these new wage thresholds, you MUST pay them overtime.

Review State Minimum Wage Changes



On January 1, Maine's minimum wage will increase as part of the annual cost of living provision in the law. Maine's new minimum wage is **\$14.65**. Tipped minimum wage will be \$7.33. This goes into effect with the first pay date in January, regardless of the pay period. We will keep an eye on your first payroll of the year to ensure any minimum wage employees are adjusted appropriately. *If you have employees in other states, be sure you're tracking the minimum wage requirements in each state where an employee works.*

Review Maine Earned Paid Leave & Vacation Pay Out Requirements



Effective January 1, 2023, all businesses with more than 10 employees MUST pay out any un-used earned Vacation time with their last paycheck. This may have an impact on your vacation policy. You may want to consider switching from a "lump sum" policy to an accrual policy or change your policy to a PTO/Earned Paid Leave policy to limit your exposure.

Further, all businesses with more than 10 employees MUST OFFER up to 40 hours of earned paid leave to employees. This is a friendly reminder to review your PTO policy to ensure it's in compliance. Please visit our website at papertrails.com/blog to read up on this. We are happy to help you write a compliant policy and get this setup in isolved for easy tracking and compliance.

There are 53 Wednesdays in 2025

- ☐ In the 2025 calendar year, there are 53 Wednesdays. If you have a Wednesday pay day, and you pay your exempt (salaried) employees based on an annual salary, you may want to consider adjusting their weekly or bi-weekly payroll amount to accommodate for a potential additional check. This may or may not apply to you, but we don't want you to be caught flat-footed at the end of 2025 and potentially overpay an exempt employee when you didn't want to. Skipping a payroll for most employees is not very palatable.

Are your Labor Law Posters Compliant?

- ☐ You must display both federal and state labor law posters prominently in your business for all employees to review AND in an easily accessible electronic location for remote employees. Paper Trails provides a Labor Law Poster service to ensure that you are always up to date with the most current and accurate labor law posters at all of your work locations. You can learn more about this service and sign up at papertrails.com > then click "Resources" > "Employee, Federal and State Forms" > "Labor Law Posters."

Send W-2 and 1099 Forms to your Employees

- ☐ Our team will be working on January 1 to review and process quarterlies and year end. We will mail all W2s to you as the employer. **It is your responsibility to distribute/mail W-2s & 1099s to your employees before January 31st.** We generate the first W2 on paper; you and your employees may access duplicates on the isolved mobile app beginning on February 1st.

Prepare & Send Affordable Care Act Annual Forms to Employees

- ☐ If you and your associated businesses have more than 50 Full-Time Equivalent Employees, you will need to prepare and submit 1095-C forms to your employees. If you're subject to these requirements, Paper Trails will attempt to reach out to you to start this process.

Sign up for our Monthly Webinars

- ☐ On the third Tuesday of each month at 2pm, Paper Trails hosts an educational, compliance or software webinar. These webinars are usually around 30 minutes long. Here is a summary of webinars scheduled for the end of 2024 and into 2025:
 - What you need to know for January 1: Maine PFML Implementation - December 17th
 - What's in your handbook? 2025 Labor Laws Updates you need to know about – January 21st
 - Getting the Ferrari out of First Gear: isolved features you probably aren't using – February 18th
 - How to Survive a Wage & Hour Audit – March 18th
 - Attracting, Hiring & Onboarding A+ Team Members – April 15th
 - Unconventional Employee Benefits – Think Outside the Box to Attract the Best Talent – May 20th
 - isolved Reporting 101 – June 17th
 - isolved Employee Management 101 – July 15th
 - Training your Team for High Performance – an Overview of Learning Management – August 19th
 - What's in the file? HR & Employee Documents You Need – September 16th
 - Hiring & Managing Foreign Workers – October 21st
 - Year End Overview – November 19th
- Don't forget to sign up for these webinars and more at papertrails.com/webinars.

2025 Holiday Schedule

Wednesday, January 1, 2025	New Year's Day Banks Closed / Paper Trails Closed
Monday, January 20	Martin Luther King, Jr. Day Banks Closed / Paper Trails Closed
Monday, February 17	President's Day Banks Closed / Paper Trails Closed
Monday, April 21	Patriot's Day (Maine & Mass only) Banks Open / Paper Trails Open
Monday, May 26	Memorial Day Banks Closed / Paper Trails Closed
Thursday, June 19	Juneteenth National Independence Day Banks Closed / Paper Trails Closed
Friday, July 4	Independence Day Banks Closed / Paper Trails Closed
Monday, September 1	Labor Day Banks Closed / Paper Trails Closed
Monday, October 13	Columbus Day Banks Closed / Paper Trails Closed
Tuesday, November 11	Veterans Day Bank's Closed / Paper Trails Closed
Thursday, November 27	Thanksgiving Day Bank's Closed / Paper Trails Closed
Friday, November 28	Day After Thanksgiving Banks Open / Paper Trails Closed
Wednesday, December 24	Christmas Eve Banks Open / Paper Trails Closing at Noon
Thursday, December 25	Christmas Day Banks Closed / Paper Trails Closed
Wednesday, December 31, 2026	New Year's Eve Banks Open / Paper Trails Closing at Noon
Thursday, January 1, 2026	New Year's Day Banks Closed / Paper Trails Closed

**Please contact your payroll processor to arrange for alternative submissions when holidays impact your payroll schedule.



Reminder of Policies & Procedures

Paper Trails works every day to provide you with great products, services, and customer care. We continually invest in technology and our time serving your payroll & HR needs as your provider to allow you to spend more time focusing on your business. We continually strive for operating efficiency daily at Paper Trails. As a key component of our success, operating efficiencies provide timely and accurate results. We wanted to pass along a reminder of our deadlines & policies.

- We will work with you to help you build the most efficient and accurate payroll process possible. We may use tools like spreadsheet imports, macro files or other integrations and calculations to ensure that processing your payroll is completed as easily and accurately as possible. We kindly ask that you work with us if we ask you to adjust your current process to better serve you and your employees' needs.
- All changes & requests must be submitted in writing via email. This is to ensure the best notification and verification of the request. As a reminder, please only submit sensitive data via our secure email platform, Barracuda, or our OneDrive secure folders.
- We encourage you to use new employee onboarding in isolved to enable employees to set themselves up electronically or to use Quick Hire within isolved. Employee & **direct deposit fraud is real**. Use multi-factor authentication technology to ensure that only the employees are giving you forms.
- Employees cannot be setup without social security numbers or addresses. These are required to ensure that there are no W2 penalties to your business.
- Paper Trails does not make direct deposit changes on behalf of employees. We must all do our part to ensure that employee direct deposits are not sent to scammers. Fraudsters are using publicly available information like social media to target employers, HR staff and employees in an attempt to steal their direct deposits. The most secure way for an employee to change their direct deposit account is to do so themselves through our secure payroll system. Changing direct deposit accounts is very easy for employees to do through the isolved mobile app, www.myhrstuff.com or as an admin through isolved.
- It is the responsibility of the employer to keep all personnel records (including W4s, I9s, etc) in your files. Paper Trails does not maintain these types of employee records on your behalf. By law, employers must maintain personnel records up to three years.
- Pay rate changes require a written statement from you of the rate increase and when it is to take effect or pro-rated amount. We do not calculate the pro-rated amount for you.
- **To ensure timely pay dates and direct deposits, payroll must be submitted by 12:00pm three days prior to your scheduled pay date.**
- While we never want to nickel and dime our clients, the following additional fees may apply:
 - A \$50 late charge will apply when payroll is not received by the deadline. Example: Friday pay date would require a Tuesday 12:00pm deadline.
 - Stop payment on checks off Paper Trails' bank account will result in a \$35 fee.
 - Company insufficient funds/bounced payrolls will be charged \$250.00 for the first occurrence. A second offense will be billed at a rate of \$500 and result in termination of direct deposit or a 5-day payroll lead time.
 - Employee direct deposit returns and credit backs are billed at \$15/each while employee direct deposit change notifications are billed at \$5/each.
 - Workers' compensation audit reports start at \$150 each. More complex reports may be billed at an hourly rate of \$150/hour.
 - Amended tax returns are \$175 per quarter.
 - Our hourly consulting rate is \$175/hour. This may include payroll, HR, audit or other business consulting services agreed to as part of a contracted engagement letter. This may also include additional software or staff training that you request above and beyond normal implementation services.
 - No active payroll wages to report will be processed until notified in writing of company closure. Zero payroll runs are invoiced at the base payroll rate for each payroll.

Thank you for your help as we always want to ensure the most efficient and accurate payroll process possible. If you have any questions about these policies, please feel free to reach out to your payroll processor.

Human Resource Consulting Services



Business owners and HR personnel of small businesses face numerous challenges in managing human resources effectively. Limited resources, time constraints, and lack of expertise often hinder their ability to navigate complex HR tasks such as recruitment, compliance, employee relations, performance management and more.

At Paper Trails, we understand these challenges that small businesses face when it comes to managing HR responsibilities alongside daily operations. That's why we're excited to introduce our new suite of local, expert-led HR consulting services, aimed at providing tailored solutions to streamline your human resources processes, empower your employees, and ensure compliance for your business with ease.

Who is leading our services?

Our HR consulting service initiative is spearheaded by Dawn Pahel.

Her approach is rooted in a people-centric mindset, recognizing that employees are the driving force behind an organization's success. She strives to create inclusive and engaging workplaces where employees feel valued, empowered, and motivated to contribute their best.

Together, your business and Dawn's team can build a workplace culture where your employees and your business thrive.



Dawn Pahel - PHR, SHRM-CP

Our HR services

For small business owners and managers who find themselves stretched thin between managing daily operations and handling HR responsibilities, our HR consulting services offer a lifeline.

With our hands-on approach and local expertise, you'll have the support and guidance you need to tackle HR head-on and propel your business forward.

We have 3 different packages that your business may choose from to support and elevate your existing HR practices. We also offer a la carte services for those quick one-time projects.

HR Success Package

Embark on a comprehensive HR project aimed at identifying areas for improvement and strategic focus within your business. Some of the items included in this package are:

- ✓ A comprehensive one-time consultation with a dedicated HR expert to review your existing HR practices and receive personalized guidance to optimize your HR strategies.
- ✓ An employee handbook review, ensuring your policies align with the latest legal standards and best practices.
- ✓ A review and update of your hiring practices and employee onboarding process. You can expect support to optimize job descriptions, offer letters, onboarding templates and termination paperwork.
- ✓ Access to updated labor law posters, our 'HR Calendar', our 'HR 101 Training Catalog', an online 'Small Business Compliance Course' and an online HR community of local peers.

HR Advisor Subscription

This monthly HR support service empowers small businesses with ongoing guidance and expertise to enhance their current HR processes through collaboration.

- ✓ Unlock everything that is included in the HR Success Package with annual reviews and updates as needed.
- ✓ Receive up to 12 scheduled calls with your dedicated HR expert to answer questions, resolve issues, and access ongoing support.
- ✓ Two in-person HR check-ins per year. During these sessions, you'll have dedicated time to discuss your HR needs, challenges, and goals.
- ✓ Receive access to virtual employee HR training like harassment, discrimination, data terminal and more.

HR Guru Subscription

Our highest-tier monthly HR support service is designed to provide businesses with comprehensive and ongoing guidance in all aspect of HR.

- ✓ Unlock everything that is included in the HR Success Package and HR Advisor Subscription with annual review and updates as needed.
- ✓ Receive up to 18 scheduled calls with your dedicated HR expert to answer questions, resolve issues, and access ongoing support.
- ✓ Four in-person HR check-ins per year. During these sessions, you'll have dedicated time to discuss your HR needs, challenges, and goals.
- ✓ Support navigating unemployment and workers' comp claims, ensuring clarity and assistance throughout the process.

This is just a quick highlight of what you can expect from each package. Each package comes with many more services for your business. To learn more or for pricing information, visit us online at papertrails.com/consulting or call us at [207.721.8575](tel:207.721.8575).

Human Interest + Paper Trails: Ensuring retirement compliance for our clients

Welcome to Paper Trails! Human Interest, an affordable and modern 401(k) provider partners with Paper Trails to make payroll and retirement easy for you and your employees. As a special welcome, **Human Interest is offering the first six months** off of SaaS fees when you start a 401(k) before January 1, 2025.¹

Why Human Interest?

Get the benefits of a large-scale retirement plan with less of the hassle.



Easy setup and administration

Say goodbye to most of the manual work of setting up and managing a 401(k). We handle compliance, recordkeeping, and updating employee information every payroll cycle.



"No-touch" integration with Paper Trails

Human Interest's integration helps reduce the burden of managing a 401(k) by syncing to payroll, processing contributions, and handling employee contribution rates changes.



Investment education

Human Interest offers built-in education like our learning center and other educational resources. The plan administrator has the option to choose and manage their funds, or to work with their personal financial advisor.



Affordable, diverse investment options²

We aim to keep fees low—and transparent—for both employers and employees. Employees can invest in diverse mutual funds across multiple asset classes and risk categories.



Continuous 401(k) account management

Human Interest provides ongoing support for administrators and employees. With our Concierge plan, customers will have access to a dedicated Account Manager.

Human Interest vs. Maine Retirement Investment Trust (MERIT)

Maine’s retirement savings program, MERIT, is designed to ensure all Mainers have access to a workplace retirement savings account. While having a savings plan for businesses with five or more employees is mandatory, MERIT is not your only option.³

State-sponsored programs like MERIT are better than nothing and meet basic requirements. However, MERIT relies on a Roth IRA, which limits how much employees can save for retirement. It also lacks the flexibility and ease of use businesses and employees expect.

MERIT	Human Interest 401(k)
\$7,000 contribution limit \$8,000 if 50 and older	\$23,000 contribution limit \$30,500 if 50 and older
Employer fees: none	Plans start at \$120/month + \$5/eligible employee. Find our transparent pricing on our website <small>All prices are exclusive of applicable taxes. A one-time setup fee of \$499 may apply. See our Terms of Service for additional details.</small>
Employee fees: 0.32% annual asset-based fee \$22 annual account fee ⁴	0.05% HII recordkeeping and custody fee ⁵ 0.01% HIA Investment Advisory fee ⁵ 0.006% average fund fee ⁶
Little flexibility with rigid rules around lower contribution limits and one-size-fits-all plan features	Adaptable and scalable, including profit sharing, higher contribution limits, safe harbor, and more!
Doesn’t offer access to tax credits or sheltering opportunities	Claim tax deductions on employer contributions, reducing your taxable income. Plus, new plans can qualify for up to \$16,500 in tax credits over three years. ⁷

Interested in learning more about a 401(k) with Human Interest?

Reach out to the local partner account manager, Maureen Comito, today!
maureen.comito@humaninterest.com | 781 850 5772

¹ Paper Trails 6 Months Promo: Customers starting a new plan with Human Interest by December 31, 2024 are eligible for the promotion to receive six months off of Human Interest SaaS fees. The promotion applies after the plan launches. Please note that customers are still responsible for the payment of all other fees such as the Human Interest recordkeeping asset fee and the Human Interest Advisors Fee. The asset-based fees are charged to the plan monthly and allocated to the participant's accounts. See the [HII Terms of Service](#) and [HIA Terms of Service](#) for more information.

² Investment Advisory services are provided through Human Interest Advisors LLC, a Registered Investment Adviser and subsidiary of Human Interest Inc. For more information on our investment advisory services, please visit humaninterest.com/hia.

³ Maine Retirement Investment Trust. meritsaves.org.

⁴ "Is there a fee for participating in MERIT?" [MERITSaves.com](https://meritsaves.com).

⁵ Asset fees are deducted monthly from the employee's account according to the [HII Terms of Service](#) and [HIA Terms of Service](#). All prices are exclusive of applicable taxes. If the plan sponsor elects to hire an external investment advisor, the plan sponsor will pay such advisor as agreed between the plan sponsor and advisor.

⁶ As of 6/30/24. Asset-weighted average of mutual fund monthly net operating expenses ("expense ratio") for all plan participants invested in Human Interest Advisors' Model Portfolios ("Models"). Provided for illustrative purposes only. Actual, average fund expenses a participant experiences vary based on the specific Model selected, allocation changes to Models, whether participants opt out of Models and choose their own investments and allocations, or allocation drift, especially

in volatile markets. Model allocations and underlying mutual fund expenses are subject to change. Before investing, carefully review the fund's prospectus, which includes, among other things, a description of fees and expenses a fund will charge.

⁷ Retirement plans startup costs tax credit. IRS.gov. August 28, 2024.

Human Interest is an affordable, full-service 401(k) and 403(b) provider that seeks to make it easy for small and medium-sized businesses to assist their employees invest for retirement. Investment Advisory services provided through Human Interest Advisors, a Registered Investment Adviser. For more information, please visit humaninterest.com.

This content has been prepared for informational purposes only, and should not be construed as tax, legal, or individualized investment advice. Consult an appropriate professional regarding your situation. Human Interest does not provide tax or legal advice. Investing involves risk, including risk of loss. Past performance does not guarantee future results.

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payro™

A smarter way to payroll.

Because your payroll expense is predictable – but cash flow isn't.

What is Payro?

PAYRO is the solution to a common business challenge: covering payroll when cash is tight, without going into long-term debt. Unlike other loan options, Payro offer low-cost funding at the lightning quick turnaround you need – just 48-hours to approval, and same-day funding from there.

Why Payro?

✓ No Cost to Sign Up ✓ Just 1.5% To Use ✓ Funded Same Day

Frequently Asked Questions

Will my credit score be affected by applying? **NO**

What is the deadline to request same day funding? **1 PM EST**

How much can I get funded for? **\$20,000 - \$500,000**

What if my payroll is more than my funding amount?

You can get funds up to your pre-approved limit.

What do I need to qualify?

5+ employees, 2+ years in business, 25k monthly revenue.

When does the funding need to be repaid? **Within 4 weeks.**

Sign up now. Keep on standby.

papertrails.com/payro

1 Apply at
papertrails.com/payro

2 Request funding
online, anytime.

3 Repay within 0-4
weeks.



PaperTrails

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Maine's Paid Family & Medical Leave Program

How it will impact you



As of January 1st, 2025 Maine's Paid Family & Medical Leave (PFML) Program will go live. This program is intended to provide paid time off benefits to eligible employees for certain qualifying medical events.

[Check out this video from Maine Paid Family Leave](#)

How will I be impacted starting on January 1st, 2025?

All employees earning wages in Maine **must contribute a 0.5% payroll tax** to fund Maine's PFML Program. This means that starting January 1st, 2025, 0.5% of your paycheck will be **automatically deducted** by your employer.

Do I have to pay into the PFML fund?

Yes. If you earn wages in Maine, **you must pay the 0.5% payroll tax.**

How does this program benefit me?

Starting **May 1st, 2026 you can take paid leave** for certain qualifying events.

What are "qualifying" events?

There are **numerous scenarios** for which you can take paid leave including:

- ✓ Bonding with a child during the first 12 months after childbirth or adoption.
- ✓ Caring for a family member with a serious health condition.
- ✓ Caring for a family member who is a covered service member.
- ✓ Safe leave, otherwise known as sexual assault victim leave.
- ✓ A qualifying exigency - "a need rising out of a covered individual's family member's active duty service or impending notice of a call or order to active duty."

How much will I receive when on leave?

During the approved leave period, employees will **receive 90% of their wages for income earned that is equal to or less than 50%** of Maine's average weekly wage. For 2024, the average weekly wage is \$1,144.

Any portion of an individual's weekly wage that is more than **50% of the state's average weekly wage is replaced at 66%** up to the maximum weekly benefit (\$1,144 in 2024).

Example Calculation

Sarah is employed full-time and earns \$52,000 a year. She needs to take 6 weeks off to recover from surgery.

- ✓ Sarah's average weekly wage is \$1,000 (\$52,000 divided by 52 weeks).
- ✓ Sarah's weekly deduction from paycheck to pay into PFML fund is \$5 per week. (0.5% of \$1,000).

- 1 Calculate tier 1: 90% wage replacement on earnings up to 50% of state average weekly wage (SAWW).

$$\text{\$1,144 (SAWW)} \times 50\% = \text{\$572. } 90\% \text{ of } \text{\$572} = \text{\$514.80}$$

- 2 Calculate tier 2: 66% wage replacement on earnings exceeding 50% of SAWW.

$$\text{Sarah's remaining earnings are } \text{\$428 (}\text{\$1,000} - \text{\$572}\text{). } 66\% \text{ of } \text{\$428} = \text{\$282.48}$$

- 3 Calculate total benefit

$$\text{Sarah's total weekly benefit for the next 6 weeks} = \text{\$797.28 (}\text{\$514.80} + \text{\$282.48}\text{)}.$$

How long is my paid leave?

You can receive up to 12 weeks of paid time off each benefit year.

What else should I know?

- ✓ You are eligible to take the paid leave immediately after starting employment.
- ✓ You must provide employers with reasonable notice of your intent to take leave.
- ✓ If you have worked for your employer for more than 120 consecutive days, you must be able to return to the same or equivalent position once you return from leave. This same or equivalent position must have equal pay, benefits, and other conditions of employment.

Visit maine.gov/paidleave
to learn more