HR Brief

Human Resources tips brought to you by
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DID YOU KNOW?

On average, a single data breach costs employers $6.3 million, according to a recent IBM study. As an HR professional, there are a number of proactive steps you can take to protect your business from becoming the next victim of cyber crime.

The following are two of the most common steps you can take:

- Train employees on how to recognize phishing emails, online scams and good password management.
- Ensure all company-issued devices undergo all necessary updates as needed.

IRS Issues Retirement Updates

The IRS recently published Notice 2016-62, which details the cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for the 2017 tax year.

Highlights of Limitations That Remain Unchanged From 2016

- The contribution limit for employees who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan remains unchanged at $18,000.
- The catch-up contribution limit for employees aged 50 and over who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan remains unchanged at $6,000.
- The limit on annual contributions to an individual retirement account (IRA) remains unchanged at $5,500. The additional catch-up contribution limit for individuals aged 50 and over is not subject to an annual cost-of-living adjustment and remains at $1,000.

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Highlights of Changes for 2017

The income ranges for determining eligibility to make deductible contributions to traditional IRAs, to contribute to Roth IRAs and to claim the saver's credit all increased for 2017.

Taxpayers can deduct contributions to a traditional IRA if they meet certain conditions. If during the year either the taxpayer or their spouse was covered by a retirement plan at work, the deduction may be reduced or phased out until it is eliminated, depending on filing status and income.

The income phase-out range for taxpayers making contributions to a Roth IRA is $118,000 to $133,000 for singles and heads of household, up from $117,000 to $132,000. For married couples filing jointly, the income phase-out range is $186,000 to $196,000, up from $184,000 to $194,000. The phase-out range for a married individual filing a separate return who makes contributions to a Roth IRA is not subject to an annual cost-of-living adjustment and remains at $0 to $10,000.

The income limit for the saver's credit for low- and moderate-income workers is $62,000 for married couples filing jointly, up from $61,500; $46,500 for heads of household, up from $46,125; and $31,000 for singles and married individuals filing separately, up from $30,750.

Source: IRS

Workplace Reports of Illness and Injury Continue to Decline

A recent report released by the U.S. Bureau of Labor Statistics revealed that there is a significant decline in worker injury and illness rates. In fact, the report states that there were three reported nonfatal injury cases per 100 full-time workers, which is the lowest recorded rate since 2002.

Factors Contributing to the Decline

The majority of employers aim to comply with safety standards. As a result, many workplaces have grown safer over the years.

Earlier this year, the Occupational Safety and Health Administration (OSHA) issued a final rule requiring certain employers to electronically submit data from their work-related injury records to OSHA. OSHA included three major anti-retaliation provisions in the final rule, which will take effect **Dec. 1, 2016**.

In addition to OSHA's focus on employers properly reporting workplace injuries, HR managers' continued focus on ensuring managers and supervisors are properly trained may help lower the number of workplace illnesses and injuries.