

Share this Page:  powered by 

NEWS & INFORMATION

PenChecks Introduces Retirement Benefit Distributions via Debit Card

The PenChecks solution offers service innovation for retirement benefit distributions

La Mesa, CA Oct. 20, 2011. PenChecks, Inc., a leading provider of pension distribution services, is pleased to announce the introduction of an industry first - a debit card option for retirement plan distributions. Under this innovative new offering, retirement plan participants may elect to have their distributions made via debit card instead of a traditional check. The company believes the debit card option to be the future of benefit processing. Debit cards are safer, more secure, more portable, more convenient and may provide important benefits to a potential audience of millions of people with limited or no banking relationships.

Peter Preovolos, President of PenChecks, said "Debit cards are becoming more widely adopted by state and federal agencies for disbursing unemployment and other benefits. We see this offering as responsive to the retirement market and expect it to become more mainstream as its flexibility and security benefits are more widely appreciated." He added "We are keenly aware that millions of low income households in the U.S. have no bank accounts¹. As an industry leader in distribution processing, we strongly believe that it is responsible to offer an alternative payment option that can be more readily and securely handled by recipients."

The PenChecks debit card solution represents the next generation of innovative and secure benefit distributions processing. The PenChecks debit card solution will provide myriad additional advantages and conveniences. Additionally, it will address the massive unbanked and under-banked consumer demographic—people for whom credit cards are not an option. Millions of such individuals : 1) cannot conduct transactions requiring credit cards (including most internet based transactions), 2) are more likely to lose their pay

CONTACT



Call us Toll-Free to learn more

or contact your Regional Sales Director for more information.

West - Tom Drosky

East - Mike Jorgensen

Visit PenChecks.com for more information.

➔ Save time

Free your staff to work on more productive processes.

➔ Reduce risk

Leave it to us to handle compliance and ongoing processing tasks.

➔ Reduce costs

Take advantage of our volume and operational efficiency.

[READ MORE](#)

checks and, 3) because they're forced to carry cash, are more likely to become victims of crime and pay high fees for check-cashing services. This debit card product offers a portable, reloadable, and more secure way for these consumers to transact every day purchases.

Additionally, the recipients of retirement distributions via PenChecks' debit card program may elect to convert the proceeds to cash, to a paper check, or deposit funds to a rollover IRA. Through a toll-free customer service feature, card holders can easily check balances, transfer money to a checking account, or deactivate and replace a lost or stolen card. Additionally, these debit cards are reloadable and may also be setup to receive payroll deposits.

About PenChecks, Inc.

Established in 1994, PenChecks (www.penchecks.com) is the largest and most trusted independent provider of outsourced benefit distribution services in the US. Since inception, PenChecks has led this industry with continued marketplace innovation and ever-increasing service standards. Customers include retirement plan providers, plan advisors, third party administrators and plan sponsors. In 2010, PenChecks processed nearly half a billion dollars in distribution payments.

[READ MORE](#)

¹ [FDIC National Survey of Unbanked and Underbanked Households, December 2009](#)

Penchecks, Inc. - 8580 La Mesa Boulevard Suite 101 - La Mesa, California 91942
TOLL FREE - LOCAL -