

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Say Goodbye to the IRS Form 8109 Tax Coupons!

The IRS Proposed Reg-153340-9 is eliminating the Form 8109 Tax Withholding Coupons effective January 1, 2011. Financial Institutions will no longer be accepting the payments on behalf of the taxpayers. This change is for all Treasury Tax and Loan payments using the IRS Form 8109. This includes taxes withheld from distributions made from qualified retirement plans. Mailing of the coupons or depositing the payments with financial institutions is being replaced by mandatory electronic filing. This can pose a major problem for many organizations.

*“This mandatory move towards electronic filing has been a trend for Federal Agencies. It’s going to be tough for some organizations to adjust. This is precisely what makes organization like PenChecks, whose process already complies with the new electronic filing standards, so valuable. We’re a full-service organization. We don’t just process a payment or an IRA – we handle all the withholding and remittance requirements for Federal & State taxes **and** process all 1099R reporting and distribution. ”* said Spiro Preovolos, Director of Operations for PenChecks, Inc.

About PenChecks, Inc.

Established in 1994, PenChecks is the largest and most trusted independent provider of outsourced benefit distribution services in the US. Since inception, PenChecks has pioneered the outsourced distribution industry with continued marketplace innovation and ever-increasing service standards. PenChecks’ proprietary technology and expertise saves customers up to 60%-70% of staff time and 50% of hard costs in processing distributions. Customers include Plan Providers, Plan Advisors, Third Party Administrators and Plan Sponsors. In 2009, PenChecks processed nearly half a billion dollars in distribution payments.

For more information, visit PenChecks online at: www.PenChecks.com or call toll-free at (800) 541-3938.