

# PENCHECKS

## DEFAULT / MISSING PARTICIPANT IRA SERVICE

The PenChecks Safe Harbor Default/Missing Participant IRA Program (Automatic Rollover) is the oldest and largest in the country. PenChecks expertise and technology make it simple and easy for clients to save time, reduce fiduciary exposure and eliminate unnecessary plan administration costs.

### DEFAULT OR MISSING PARTICIPANT IRA?

	Default IRA	Missing Participant IRA
Vehicle	IRA Rollover	IRA Rollover
Plan	Ongoing	Terminating
Authority	Plan Document	DOL FAB 2004-02
Limit	\$5,000*	Any Dollar Amount

\*Depending on plan language, previously rolled over amounts may be excluded from this \$5,000 limit

### DEFAULT / MISSING PARTICIPANT IRA PROGRAM FEATURES

- Simple Online Processing
  - » 24/7 access to P3, PenChecks Pay Portal (Formerly Benepay)
  - » Create distribution requests, monitor status, review history & generate reports
- No Minimum Account Balance / No Maximum Account Balance for Terminating Plans
- No Cost to Plan Sponsor or TPA – Fees May Be Charged Directly to Participant Account Balance
- Processing for All Plan Types\*
- Dept of Labor Safe Harbor Compliant – Limits plan trustee fiduciary exposure.
- Automatic registration with the National Registry of Unclaimed Retirement Benefits (NRURB)
- Protects the qualified status of terminated participants' retirement accounts
- Facilitate all IRA administration and participant interaction (1099R, 5498, RMD, QDRO)
- Annual address search and updates
- All IRAs are eligible for the PenChecks IRA Reward Program

\* Terminated DB pension plans under the jurisdiction of the PBGC must submit missing participants to the PBGC

For more information  
[www.PENCHECKS.COM](http://www.PENCHECKS.COM)  
 800.541.3938



#### PREMIER IRA FIDUCIARY SERVICE

PenChecks has created a new premier level of Auto Rollover processing – the Premier IRA Fiduciary Service. For any account with a minimum of \$500, this **premier concierge service** includes an advanced pre-processing participant search and will satisfy all the DOL requirements of FAB 2004-02 on behalf of the Plan Sponsor and or Trustee. In addition to the benefits of the standard program features listed above, the PenChecks Premier IRA Fiduciary Service includes:

- No Additional Cost for Premier IRA Service (Fees may still be charged directly to participant account balance)
- Extensive Public Records & National Change of Address search
- Satisfaction of All DOL Participant Notification Requirements (DOL FAB 2004-02)
  - » Certified Letter to participant
  - » Notice to Beneficiaries
  - » IRS Letter Forwarding
  - » Reminder to Plan Trustees to Check Related Plan Records
- Secure Online Benefit Election Website for Located Participants



#### EXPRESS IRA SERVICE

The Express IRA Service includes all of the standard program features listed above and immediately establishes an IRA for non-responsive and/or missing participants.

## PENCHECKS IRA REWARD PROGRAM

Simplify plan administration for you and your clients and increase profits by receiving an ongoing, annual “Reward” for each Default / Missing Participant IRA established with PenChecks.

### FEATURES

- \$10 Annual *Recurring* Payment per IRA
- PenChecks IRAs Eligible for Reward
- Sample Fee Disclosure Statement Provided
- Simple One-Page Participation Agreement
- Program Available for any Non-Fiduciaries

### BENEFITS

- Incentive to Help Plan Sponsor Clients
- No Additional Work for You
- Create *Annualized Income Stream*
- No Maximum Reward You Can Earn
- Safe Harbor Compliant IRA
- Easy to Get Started
- Annual December Payout

	IRAs Established	No Reward Program	Other Reward Programs	PenChecks Reward Program
Year 1	50	\$0	\$1,250	\$500
Year 2	125	\$0	\$3,125	\$1,750
Year 3	85	\$0	\$2,125	\$2,600
Year 4	200	\$0	\$5,000	\$4,600
Year 5	165	\$0	\$4,125	\$6,250
Year 6	70	\$0	\$1,750	\$6,950
Year 7	115	\$0	\$2,875	\$8,100
Year 8	210	\$0	\$5,250	\$10,200
Year 9	135	\$0	\$3,375	\$11,550
Year 10	90	\$0	\$2,250	\$12,450
<b>Totals</b>	<b>1245</b>	<b>\$0</b>	<b>\$31,125</b>	<b>\$64,590</b>

## NATIONAL REGISTRY OF UNCLAIMED RETIREMENT BENEFITS (NRURB)

### WHAT IS THE NATIONAL REGISTRY?

The National Registry is a public service company, owned and operated by PenChecks, that maintains a secure, online database listing of unclaimed retirement plan account balances. The website is designed to help:

- Former Employees locate their lost or abandoned retirement accounts
- Employers register and locate former and/or missing retirement Plan Participants

### WHY USE THE NATIONAL REGISTRY?

- Former Plan Participants can search and find their missing or forgotten retirement benefits
- Employers are automatically notified when former Plan Participants are located through NRURB
- No Cost to Either Party – Public Service Company
- Fast and Easy access – 24/7 online availability, bulk upload processing
- Further reduce fiduciary liability

### WHY WAS THE NATIONAL REGISTRY CREATED?

As the nation's largest administrator of Default/Missing Participant IRAs, PenChecks is very sensitive to the difficulties created when plan sponsors cannot locate former plan participants with remainder benefits as well as the frustration and anxiety felt by former employees who cannot locate their retirement assets. The NRURB was created to provide a place where Plan Participants and Plan Sponsors/TPAs can collaborate in each of their best interests. Plan Sponsors eliminate old/missing account balances and reduce their fiduciary liability and Plan Participants acquire valuable retirement benefits.

Please visit [WWW.UNCLAIMEDRETIREMENTBENEFITS.COM](http://WWW.UNCLAIMEDRETIREMENTBENEFITS.COM) to learn more

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