



Missing Distributee Program – When lump sum check distribution from a pension plan goes uncashed, a benefit is still due to the participant. However, if taxes are withheld, paid, and reported to the taxing authorities under a prior tax year a Default/Missing Participant IRA is not an option due to the fact that a taxable distribution has taken place. The funds are non-qualified. PenChecks will assist Plan Providers (Custodians), Administrators, Sponsors and Participants in resolving these accounts by attempting to locate the missing distributee and/or eventual escheatment of funds to the proper state authority. The Missing Distributee Service includes the following services:

- ✓ Funds will be deposited in a taxable savings account which is FDIC insured
- ✓ Perform an address search for the participant and update the address if necessary
- ✓ Notify the payee of the unpaid benefit and request payee fill out the proper paperwork to claim the benefit
- ✓ PenChecks validates the identity of any located missing distributee; upon validation, PenChecks will pay out the missing distributee less the processing fee of 20% not to exceed \$100 per participant
- ✓ If missing distributee is unresponsive, the funds will be escheated to state of last known residence less the processing fee of 20% not to exceed \$100 per participant
- ✓ PenChecks will register the Missing Distributee with the National Registry of Unclaimed Retirement Benefits, an online searchable database to help participants locate their missing retirement accounts
- ✓ PenChecks processing Fee is 20% of the account balance not to exceed \$100 per participant. It includes all of the above services and is charged to the participant account at the time of payment to the participant or escheatment
- ✓ PenChecks can customize the service to meet your needs

To take advantage of PenChecks Missing Distributee Program, follow these steps:

1. Sign the PenChecks Missing Distributees, LLC Plan Sponsor or Institutional Agreement (whichever applies) and fax or email signed agreement to 619-462-1766 or info@penchecks.com
2. Complete the Missing Distributee Template. Send template to info@penchecks.com
3. Send funds to PenChecks Missing Distributee Account

CHECK

Payable To: ***PenChecks Missing Distributees, LLC***
Mail To: PenChecks, Inc, P.O. Box 2669, La Mesa, CA 91943-2669
Memo / Reference: FBO Plan Name OR Name of Participant

WIRE / ACH

Bank: California Bank & Trust
Bank ABA/Routing#: 122232109
Bank Account#: 2010327411
Memo / Reference: FBO Plan Name OR Name of Participant

If you have any questions regarding the Missing Distributee Service, please call our Client Service Center toll free at 800-541-3938.