

PENCHECKS

MISSION

PenChecks is committed to making retirement plan distribution processing easy and profitable for our clients.

HISTORY

In 1993 a group of 30 dedicated retirement plan professionals came together to discuss their business and the retirement industry as a whole. Through their discussions, this group determined that there would be great value in having a partner entity that could focus solely on processing distributions from their client's retirement plans.

The methodology, consistency and profitability with which each firm handled distributions varied greatly. Thus, having one uniform way for processing all distributions while simultaneously reducing the amount of work involved by more than 70%, increasing quality control, improving customer service and reducing risk, became a very valuable proposition. The idea was so well received and the initial trials were so successful it was quickly determined that there was a national market for such a firm. As a result, PenChecks was born and its doors were opened for business to the general public in November of 1994.

Over half a million distributions later, PenChecks has become the recognized industry leader and innovator in retirement plan distribution processing. Additionally, the PenChecks family of wholly-owned subsidiary companies have grown to include a state-regulated trust company, an open-use public service company and a limited liability company. PenChecks continues to pioneer the retirement plan distribution industry and remains steadfast to its corporate mission of making distribution processing easy and profitable for its clients.

For more information
www.PENCHECKS.COM
800.541.3938



PENCHECKS FAMILY OF COMPANIES

PENCHECKS TRUST COMPANY OF AMERICA

A South Dakota Corporation / www.PENCHECKSTRUST.COM

The corporate, state-regulated trustee of all funds distributed from the PenChecks Employee Benefit Distribution Trust and custodian of all Default / Missing Participant IRA funds administered by PenChecks.

THE NATIONAL REGISTRY OF UNCLAIMED RETIREMENT BENEFITS (NRURB)

A California Public Service Corporation / www.UNCLAIMEDRETIREMENTBENEFITS.COM

An open-use, public service company dedicated to helping:

- Plan Sponsors list and locate former/missing retirement plan participants with unpaid remainder benefits due to them
- Former plan participants locate and claim lost or abandoned retirement benefits that are due to them

PENCHECKS MISSING DISTRIBUTEES, LLC

A Delaware Company / www.MISSINGDISTRIBUTEES.COM

An organization designed specifically to help Plan Sponsors, TPAs and Institutions effectively legally alleviate the growing fiduciary liability of stale-dated retirement plan distributions that have gone uncashed by participants.

INNOVATION

Since inception, PenChecks sole aim has been to process distributions faster, less expensive and more efficiently for its clients than they can do it for themselves. In pursuit of this endeavor, PenChecks has always dedicated a great deal of effort and resources towards creating processes, services and state of the art systems to accomplish this goal. PenChecks continuously drives market place innovation and creative solutions. Since opening in 1994, PenChecks has been a perpetual leader in bringing innovative solutions to the marketplace.

ONLINE PROCESSING

P3 - PENCHECKS PAY PORTAL (FORMERLY BENEPA)

Streamlines the benefit distribution process. A web interface dedicated to Plan Providers, Administrators and Sponsors providing the ability to create and monitor distributions, view deposited plan assets, generate reports, withhold and process taxes and issue required tax filings (1099-R, 945, etc) in a safe and secure environment

FEATURES & BENEFITS

- Available 24/7
- Highest safety and security
- Hierarchical system structure for confidentiality and integrity
- Bulk upload capabilities
- Robust reporting and monitoring functionality
- Step by Step Distribution Wizard
- Automated federal and state tax engine determines withholdings for participants

PENCHECKS PARTICIPANT MODULE

The PenChecks Participant Module is a secure, dedicated website for the purposes of providing required notifications and information to Plan Participants and in return, collecting Participant benefit election information.

FEATURES & BENEFITS

- 24/7 Participant Access
- Highest safety and security – unique participant PIN logins
- Always-current, digital and printable 402(f) tax notice
- Automated federal and state tax engine determines withholdings for participants
- Variety of delivery methods (i.e. ACH, wire, express mailing)
- Electronic record of participant benefit elections - eliminates illegible handwriting, all user input errors and lost forms
- Green initiative - eliminate participant packages, mailings and postage

1994

NOVEMBER

PenChecks Established; Centralized Lump Sum, Rollover & Recurring Benefit Payment Processing from Any Custodial Source

1995

APRIL

Created the first outsourced method to collect participant benefit elections for TPAs & Plan Sponsors

1998

FEBRUARY

Created the first Missing Participant IRA program in the country which became the basis for the Default IRA Regulations of EGTRRA three years before the law was enacted

2000

DECEMBER

Created the first Missing Distributee™ service in the country for the purpose of legally resolving stale-dated, un-cashed and/or outstanding participant distribution payments

2005

JANUARY

Created the National Registry of Unclaimed Retirement Benefits, a public service company dedicated to helping reunite missing/former employees with earned benefits

2006

JUNE

Developed and released the first independent online benefit distribution processing software, Benepay (Now P3 - PenChecks Pay Portal)

2007

AUGUST

Developed integrated automatic Broker/Advisor Lead Generation solution with distribution processing (requires no additional software, infrastructure or maintenance)

2008

DECEMBER

Created the first independent Online Participant Benefit Election collection and processing website

2009

SEPTEMBER

Designed the first ongoing Default / Missing Participant IRA Reward Program

OCTOBER

Developed the nation's first Premier IRA Fiduciary Service designed to satisfy all requirements of DOL FAB 2004-02(participant location & notification requirements) on behalf of the Plan Sponsor

2010

FEBRUARY

Founded the PenChecks Trust Company of America

JULY

Introduced PenChecks Automated Solution for Abandoned Plans (ASAP)

DECEMBER

Release of P3 - PenChecks Pay Portal - The next standard in Benefit Distribution Processing

