



PenChecks Premier IRA Fiduciary Service (Premier IFS) will save you time, eliminate a plan's fiduciary exposure and reduce administrative overhead. The Premier IFS complies with Dept of Labor FAB 2004-02 which mandates plans to follow specific notification and search requirements for those non-responsive or missing terminated employee plan participants prior to establishing a Default / Missing Participant IRA (D/MP IRA) on their behalf. With the Premier IFS, PenChecks will take on this responsibility for accounts greater than \$499 for the same set up fee as the Standard Service of 20% of the account balance not to exceed \$100. Here is how it works:

1. Go to www.Benepay.net and create a new TPA or Plan Sponsor Account (5 Minutes). Under your TPA or Plan Sponsor Account, establish the Plan Sponsor and Plan for which PenChecks will be providing the Premier IFS (5 to 10 Minutes).
2. Check other benefit plan records (health plan, payroll, supplemental insurance) for additional participant contact information that could assist you/us in locating the participant.
3. Liquidate Assets and send to PenChecks via:

CHECK

Payable To: **PenChecks Inc Employee Benefit Distribution Trust**
Mail To: PenChecks, Inc, P.O. Box 2669, La Mesa, CA 91943-2669
Memo / Reference: FBO Plan Name OR Name of Participant AND Premier IFS

WIRE / ACH

Bank: California Bank & Trust
Bank ABA/Routing#: 122232109
Bank Account#: 0108423201
Memo / Reference: FBO Plan Name OR Name of Participant AND Premier IFS

4. Fill out Premier IFS Non-Roth or Roth Template. **Required information for this service is Plan Sponsor Name, Plan Name, Participant Name, SSN, and Account Balance.** Other information such as Last Known Address, DOB, and Designated Beneficiary Name, SSN, and Address is also very useful, but not required. Send the completed template to premierifs@penchecks.com and password protect the spreadsheet with "fab200402".
5. Let PenChecks do the rest of the work. PenChecks will perform the following on behalf of the plan:
 - Perform an address search for the participant and update the address if necessary
 - Letter via certified mail to the participant notifying him/her of the pending distribution, instructions how to make a benefit election, and that a D/MP IRA will be established if they do not respond within 45 days
 - Request and use the IRS Letter Forwarding Service on behalf of the plan. Plans that request the use of the IRS Letter Forwarding Service exceeding 49 letters in a 12 month must pay \$1,750 + \$0.50 per letter
 - Mail a letter to the designated beneficiary requesting assistance in locating the participant
 - If a participant responds within 45 days, PenChecks will confirm their identity and invite them to go to PenChecks secure Participant Benefit Election Website to make their benefit election
 - If the participant does not respond within 45 days, then a D/MP IRA is established for the participant and is registered with the [National Registry of Unclaimed Retirement Benefits](http://www.nrcrbenefits.gov)
 - PenChecks will file all mandatory Federal/State tax returns (i.e. 1099R, 945, 5498) for all distributions
 - When the participant comes forward after the D/MP IRA is established, then PenChecks will confirm his/her identity and facilitate the benefit election process

IRA Reward Program

PenChecks has introduced an **IRA Reward Program**. If you are a Non-Fiduciary (TPA / Broker), PenChecks will pay a \$10 Annual Reward each December for every D/MP IRA set up with PenChecks where the account balance is greater than \$45. For example, If you set up 500 D/MP IRAs in a year and their account balance is greater than \$45, then PenChecks will pay you \$5,000. All you have to do is sign the [IRA Reward Program Agreement](#) and give proper disclosure to the plan. Call PenChecks at (800) 541-3938 or visit us at www.penchecks.com for more details.