

PENCHECKS DISTRIBUTION SERVICES

PenChecks offers a wide range of services to make retirement plan distribution processing simple and profitable for its clients. As the foremost distribution experts, PenChecks provides the highest level of professional and personalized service in the industry.

WHY USE PENCHECKS?

SAVE TIME

- Highly automated online processing; Increase in-house scalability and efficiency
- Little to no interaction with plan participants
- No paperwork; No more creating and maintaining distribution “packets”
- Fed & State tax withholding, payments or reporting (1099R, 945, etc)

REDUCE RISK

- Eliminate exposure to Federal & State tax withholding, payment and reporting penalties
- Always Current IRS Tax Notice and participant notifications
- Immediately standardize your distribution process
- Experienced and certified staff with a focus on retirement plan distributions
- Constant monitoring and resolution of ALL UnCashed Distribution Checks

INCREASE PROFITS

- Do less work and charge the same amount
- Eliminate all postage, printing and handling costs
- Secure Online Software – no download, licensing or registration fees
- Provide leads to Plan Brokers/Advisors

For more information
www.PENCHECKS.COM
800.541.3938



DISTRIBUTION SERVICES & FEATURES



BENEFIT ELECTION PROCESSING

PenChecks will handle all participant notifications, facilitate the collection of benefit elections and return the data to the TPA/Plan Sponsor in digital format.



PAYMENT ONLY PROCESSING

PenChecks will process any lump sum or rollover plan payment. Payment Processing includes administering all necessary Fed & State Tax withholding & reporting requirements, and issuance of participant 1099Rs.



FULL SERVICE PROCESSING

PenChecks will handle the entire distribution process from beginning to end, including all activities under Benefit Election Processing and Payment Processing.



RECURRING BENEFIT PAYMENTS

PenChecks will process any recurring benefit payment (Monthly, Quarterly, Semi-Annual, Annual or Other) including all Fed & State tax withholding and reporting requirements and issuance of 1099Rs.



PENCHECKS DISTRIBUTION SERVICES	BENEFIT ELECTION PROCESSING	PAYMENT ONLY PROCESSING	FULL SERVICE PROCESSING	RECURRING BENEFIT PAYMENTS
24/7 Access to P3 - PenChecks Pay Portal (Formerly BenePay): - Create Distribution (Bulk Upload Available) - Monitor Distribution Status - Review Distribution History	●	●	●	●
Automatic Notification to TPA/Plan Sponsor Upon Receipt of Plan Assets	n/a	●	●	●
Lead Generation Distributed to Designated Plan Broker/Advisor of Pending Distributions	●	n/a	●	n/a
Accommodate all Plan Participant Communications and Provide Toll-free Call Center	●	●	●	●
Provide All Required Participant Notices Including: - IRS 402(f) Special Tax Notice - Annuity Benefit Options & Waiver (When Applicable)	●	n/a	●	n/a
Provide Participants 24/7 Access to PenChecks Benefit Election Website to: - Rollover to Existing IRA or New Employer Plan - Create a New IRA - Elect a Cash Lump Sum	●	n/a	●	n/a
Withhold, Remit and Report All Fed & State Taxes (i.e. 945, 1099R, State Forms)	n/a	●	●	●
Disburse Funds Via Check, Wire or ACH or Debit Card	n/a	●	●	●
Monitor & Resolve All Returned Participant Communication. Perform Address Search as Needed	●	●	●	●
Inform TPA/Plan Sponsor of All Uncashed Checks / Rejected ACH or Wire, Ensuring that Plan Participants Receive their Benefit	n/a	●	●	●
Accommodate Outstanding Loans	●	●	●	n/a
Monthly, Quarterly, Semi-Annual or Annual Pay Frequency	n/a	n/a	n/a	●
Weekly Death Audits	n/a	n/a	n/a	●
Quarterly and Monthly Billing to Plan to Fund Benefit Payments	n/a	n/a	n/a	●

