



Dear PenChecks Client:

We want to be sure to keep you informed of any upcoming changes that may affect your account or the way you process business with PenChecks. We appreciate your business and wish to provide the best customer service possible, and this includes making sure you are aware of any changes to our fee schedule. We're committed to providing you the valuable information you need in order to get the most out of your business relationship with PenChecks.

**As such, please be aware the following fees will be increased as of November 1<sup>st</sup>, 2009:**

- Check Only – \$35 (formerly \$30)
- Check Plus – \$50 (formerly \$45)
- Default / Missing Participant (D/MP) IRA Annual Administration Fee - \$45 (formerly \$35)

**And the following fees will be decreased as of November 1<sup>st</sup>, 2009:**

- Check Reissue with no changes – \$15 (formerly \$30)
- Resend Benefit Election Notices – \$0 (formerly \$20)

**As it has for the past 15 years, the rest of the PenChecks Fee Schedule for all services remains unchanged.** Also, per our contractual partnership with John Hancock, PenChecks continues to offer a discount of \$5 for all Check Only and D/MP IRA distributions originating from John Hancock.

All PenChecks fees may be deducted directly from a participant's account balance or can be paid for by a TPA or Plan Sponsor.

***Be Sure to Take Advantage of PenChecks Newest Innovations...***

*PenChecks Premier IRA Fiduciary Service* – is the nation's first and only fully compliant D/MP IRA Service designed to perform all of the fiduciary requirements of DOL FAB 2004-02 on behalf of the Plan Sponsor at no additional cost. Click [here](#) to learn more about this new service.

*IRA Reward Program* – is the only ongoing IRA reward program in the country.

Now TPAs can earn an annual \$10 reward payment per IRA set up with PenChecks. Set-up 350 IRAs in the first year and receive \$3,500 from PenChecks in December. Set-up 400 IRAs in the following year and receive \$7,500 from PenChecks in December. (Assuming all IRAs remain in-force & have minimum balance of \$45). There is no limit to the reward that can be earned. Click [here](#) to sign up and begin receiving rewards for the IRAs you set-up. For your convenience, the PenChecks Reward Agreement also includes a sample fee disclosure notice. Create an annuitized benefit for your firm while helping your clients reduce plan costs and fiduciary liability!

Please contact us to learn more:  
(800) 541-3938 Toll-free  
[info@PenChecks.com](mailto:info@PenChecks.com)

Sincerely,  
**PenChecks Client Services**

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### ***About PenChecks, Inc.***

Established in 1994, PenChecks is the most trusted and largest independent provider of outsourced benefit distribution services in the US. Since our inception, PenChecks has pioneered the outsourced distribution industry with continued marketplace innovation and ever-increasing service standards. Our proprietary technology and expertise saves our customers up to 60%-70% of their staff time and 50% of their hard costs in processing distributions. Our customers include Plan Providers, Plan Advisors, Third Party Administrators and Plan Sponsors. In 2008, PenChecks handled over 44,000 distributions and almost half a billion dollars of payments. For more information, please visit us online at: [www.penchecks.com](http://www.penchecks.com) or call us toll-free at (800) 541-3938.

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