

## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

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#### **Kravitz out sources 1099R processing and distributions to PenChecks, Inc.**

(San Diego, CA) – PenChecks, Inc. announced today that Kravitz, a nationally known, independent manager of corporate retirement plans, has reached an agreement with PenChecks, Inc. to handle all of their 1099R processing and distributions of Balance Forward, Defined Benefit and certain types of 401(k) plans.

PenChecks proprietary technology and process makes these time consuming and complicated transactions simple for Kravitz, with their highly automated, turnkey solution and expertise.

The PenChecks solution integrates seamlessly into Kravitz's business process without any additional capital costs, hardware or software requirements and staff. It reduces the time and costs required for Kravitz staff to handle all the aspects of 1099R processing and distributions.

*"We fully expect to see improved productivity from our staff, by enabling them to spend more time on administration and consulting for their clients sooner in the new year, rather than time spent managing the withholding, remitting, mailing, processing and reconciliation required for processing 1099Rs,"* said Dan Kravitz, president of Kravitz.

*"PenChecks is delighted to provide this important service to Kravitz and their clients. This is a true win-win for all parties concerned: for Kravitz, PenChecks saves them time and money and helps them focus on their core value to their customers."* said Peter E. Prevolos, APA, RIA, AIFA, President & CEO of PenChecks, Inc.

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

Established in 1994, PenChecks is the most trusted outsourcer of benefits distributions in the US. Our experience has shown that we save our customers up 60%-70% of their staff time and 50% of their hard costs in processing distributions. Our customers include Plan Providers, Plan Advisors and Third Party Administrators and Plan sponsors from small to large companies. In 2008 PenChecks handled over 44,000 distributions and almost half a billion dollars of payments. For more information, please go to: [www.PenChecks.com](http://www.PenChecks.com)

**About Kravitz:**

Since its founding in 1977, Kravitz has brought its clients the latest in design, administration, and management of corporate retirement plans. Kravitz is the largest independent firm of its kind in California with over 75 employees, including 7 actuaries and 25 other highly trained and credentialed professionals. Kravitz designed its first Cash Balance Plan in 1989 and since then has become nationally known and recognized as a pioneer and leader in Cash Balance Plan design. For more information, please go to [www.cashbalancedesign.com](http://www.cashbalancedesign.com).

*Kravitz is the marketing name for the businesses of Kravitz, Inc. and Kravitz Investment Services Inc. Kravitz, Inc. provides actuarial and consulting advice on the design and administration of retirement plans. Kravitz Investment Services Inc. is a registered investment advisory firm that provides investment advice and asset management.*

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