

## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

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### MILLIONS OF DOLLARS IN UNCLAIMED RETIREMENT BENEFITS

(San Diego, CA)

It happens all too often. An employee changes jobs, moves, and fails to leave a forwarding address. They become a “missing participant”, and their account balance or accrued benefit in a qualified retirement plan stays behind with their former employer.

*“We currently have records of almost \$151 million of unclaimed retirement benefits. This is for over 58,000 missing participant retirement accounts. The average balance is about \$2,600.00.”* said Peter E. Prevolos, APA, RIA, AIFA, President & CEO of PenChecks, Inc.

PenChecks has developed a simple solution to this complex problem - The National Registry of Unclaimed Retirement Benefits - a nationwide, secure database service that can match missing participants with their unclaimed retirement benefits at former employers.

The process is highly automated. Any organization holding retirement funds for missing participants can register online for free and create an account in a couple of clicks. They then add the missing participant records to the database. When one of those participants performs a free search in the database, the organization receives an email notification.

*“In this tough economy, we have seen unemployment and layoffs rise to new highs. Employees who leave their jobs and move often forget to advise their former employers of their new address. Companies can lose track of these employees before they get paid any funds due from their 401(k) or Pension Plans. The National Registry provides a service that enables the plan sponsor to post missing participant account balances in a way that makes it easy for former employees to get their unclaimed retirement benefit. This benefits both the plan sponsors and former employees.”* says Prevolos.

To determine if they may be entitled to any unpaid retirement account employees can search at: [www.UnclaimedRetirementBenefits.com](http://www.UnclaimedRetirementBenefits.com)

### **About The National Registry of Unclaimed Retirements Benefits**

The National Registry of Unclaimed Retirements Benefits is a wholly owned subsidiary of PenChecks, Inc. The National Registry of Unclaimed Retirement Benefits is a public service organization devoted to helping former employees locate lost or forgotten benefits. This free service helps employers by providing a place where they can easily list unclaimed former employee retirement accounts. The National Registry is an Internet-driven database that uses the highest standards of technology encryption to ensure the safety and security of listed records and confidential participant searches.

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

Established in 1994, PenChecks is the most trusted and largest independent provider of outsourced benefit distribution services in the US. With our proprietary technology and expertise, we save 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 go to: [www.PenChecks.com](http://www.PenChecks.com)

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