

# SUCCESS STORY

## OBJECTIVE: Streamlining Benefits Distribution and Improving Participant Support

**The Company**  
Hicks Pension Services

**Website**  
[www.hickspensionservices.com](http://www.hickspensionservices.com)

**Client Type**  
Third Party Administrator

**Contact**  
Cynthia Bennett, Administrator

“PenChecks is great to work with. They’re **fast, responsive**, and, most of all, **accessible**.

...It’s nice to be able to talk to a person and not a recording.”

“Now, we can do more for our clients and leave the rest to PenChecks. I get help when I need it and they are just user- friendly.”

## COMPANY SITUATION

Hicks Pension Services is a full benefits advisory firm that manages distributions for their over 1500 benefit plan clients. As the business grew, founder Dave Hicks realized that administrative burdens for cash balance and defined contribution plans not managed by a record keeper would eat up a lot of staff time.

In 2005, Hicks made the decision that he wanted to outsource these services to an expert with the goal of becoming more operationally efficient and saving his client’s money.

## THE PENCHECKS SOLUTION

PenChecks provided a **turnkey payments distribution solution** that reduced client costs and made Hicks’ pension administrators more efficient. PenChecks processes retirement plan distributions for over 130 plans with 5,500 participants, makes federal and state withholding payments and distributes 1099R reports. PenChecks also helps Hicks Pension Services comply with electronic filing of IRS payments requirements. All administrators use PenChecks and are trained to use the P3 technology platform where it is easy to set up a plan and add participants.

Plan administrators have access to live support to address questions or issues. PenChecks handles filling out the annual 945 forms and DE6 quarterly forms. Hicks also uses PenChecks missing participant IRA services, when plans terminate. **This streamlines administration and improves compliance.**





## RESULTS

“PenChecks makes it **simple**”

Working with PenChecks has reduced the costs of pass through fees to clients by 60%. Hicks has made PenChecks part of the basic service offering for non-record keepers. Additionally, each administrative team saves 2-4 days in clerical time a year by working with PenChecks.

Importantly, Hicks is sending out 1099R's in early January and is not rushed. The P3 technology system allows Hicks plan administrators to view distributions and deposits online and PenChecks sends regular communications on the status of accounts.

The Hicks team benefits from always speaking to a live customer service expert if there are any questions or problems and often resolves issues in the same day.



Saved **60%** in client pass through fees



Each team saved **2-4** days in clerical time per year



Increased **efficiency** resulting in **timely 1099R's**

## ABOUT US

DISTRIBUTIONS  
MADE  
SIMPLE.

**PenChecks Trust Company of America** (PenChecks Trust) is a state-chartered, non-depository trust company and the largest independent provider of outsourced benefit distribution services and Default/Missing Participant IRAs in the country. With over 20 years in business, PenChecks Trust is an expert and industry-leading provider of unique and comprehensive solutions for a myriad of trust resolution issues. Services include automated and branded solutions for benefit payment processing, uncashed/stale dated checks, Abandoned Plan/QTA services and Taxable Savings Accounts. Customers include financial institutions, third party administrators, plan advisors, and plan sponsors

Contact us or visit our website for more information.

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