PENCHECKS
T R U S T

SUCCESS STORY

OBJECTIVE: Streamlining Benefits Distribution and Improving Participant Support

The Company
Kidder Benefits Consultants

Website
www.askkidder.com

Client Type
Third Party Administrator

Contact
Judy Richardson, Vice President & Senior Manager - Pension Services

"PenChecks is friendly, very responsive and knowledgeable. They handle complex situations quickly and expertly and handle thousands of small details so we don't have to worry."

"After 4 years, we have no regrets... PenChecks exceeded our expectations in terms of customer service, pricing, support, and most importantly, the quality of their products...

I was able to make my team more productive almost immediately."

COMPANY SITUATION

Kidder Benefits Consultants is a full service, independent, qualified retirement plan consulting, administration, and investment firm that manages all distributions for their over 1000 benefit plan clients. Preparing 1099R tax reporting took over 75% of one of the Administration teams time in December and January. And with more time spent tracking missing participants and seeing this need increase, the company had to find a better way to manage the payments distribution process.

Additionally, in January, 2011 the IRS changed its guidelines such that tax payments could no longer be submitted via paper check; they had to be made via ACH to the IRS website. Many plans not on a platform weren't set up to meet this requirement and Kidder's VP turned to the one company she knew could address meet this need.

THE PENCHECKS SOLUTION

PenChecks provided a **turnkey solution** that helped solve Kidder's problems. PenChecks was able to quickly set up hundreds of plans, they moved Kidder's payment processing online, and make federal and state withholding payments (a big benefit is that PenChecks is registered in every state) and distribute 1099R reports. They also handle participant questions related to payments and tax forms. All Kidder needs to do is set up the check request/payment instructions online and PenChecks gets it done. Plan administrators have access to live support to address questions or issues. Kidder also uses PenChecks missing participant IRA services when plans terminate. **This streamlines administration and compliance.**

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RESULTS

"The PenChecks team is **fantastic**."

Working with PenChecks improved payment processing and distribution time dramatically. Staff was redirected to more productive activities, freeing up 75% of their time during December and January. By outsourcing to an expert, Kidder saved thousands of dollars in software costs to comply with IRS electronic 1099R reporting requirements. Additionally, PenChecks has been able to answer participant questions and keep Kidder plan administrators informed. By finding or setting up missing participant IRAs, PenChecks addresses a growing administrative challenge. The entire process is not only transparent but allows the Kidder team to focus on what they do best.

"Using PenChecks for benefits distribution processing and missing participant default IRAs has been a **no brainer**."

Improved staff productivity, freeing **75%** of time at year-end

Saved $1000's in 1099R compliance software costs

Access to **live support** to address questions or issues

ABOUT US

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 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.

20 YEARS OF INNOVATION

Contact us or visit our website for more information.

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