

# SUCCESS STORY

## OBJECTIVE: Simplifying benefits distribution

The Company  
Kravitz, Inc.

Website  
[www.kravitzinc.com](http://www.kravitzinc.com)

Client Type  
Third Party Administrator

Contact  
Susan Trolano,  
Loan and Withdrawal Supervisor

“The PenChecks team is great to work with. The team is **responsive** and I’ve gotten to know them well. They **anticipate my needs** and always respond to questions and issues with the right solution.”

“I feel a huge **sense of relief** working with PenChecks...”

They do a **great job** at efficiently processing 1099R’s as well as Federal/State withholding payments so we don’t have to worry that it gets done right.”

## COMPANY SITUATION

Founded in 1977, Kravitz is the largest independent firm of retirement plan consultants headquartered in California. Throughout its history, Kravitz has been a thought leader in providing clients with the latest in the design and administration of corporate retirement plans. Kravitz serves over 1,200 clients. Processing 1099R’s in-house and submitting Federal and State withholding was becoming cumbersome. The tipping point came when the IRS instituted new regulations in 2011 that required tax payments to be submitted electronically. With nearly 40% of its cash balance and defined benefits plans not administered by a record keeper, Kravitz turned to PenChecks to outsource and simplify the payments distribution process.

## THE PENCHECKS SOLUTION

PenChecks provided a **turnkey solution** that helped solve Kravitz’s problems. PenChecks was able to quickly set up hundreds of plans on their P3 technology platform, they moved Kravitz’s payment processing online, made federal and state withholding payments and distributed 1099R reports. The funds now just get wired and PenChecks does the rest. **Streamlined benefits payment processing is now part of Kravitz’s value proposition.**

In 2013 alone, PenChecks followed up on over 500 participants, addressing questions related to payments and tax forms. As they add new clients, PenChecks’ intuitive, easy to use P3 System allows Kravitz to set up accounts quickly and easily and PenChecks provides training and live support. PenChecks has also consulted with Kravitz on missing participant cases.





## RESULTS

The company estimates that working with PenChecks saves nearly 15% of the distribution processing time to redirect to more productive uses. Each December alone, PenChecks is able to save Kravitz at least 2 full days of staff time answering client and broker questions related to payments, federal and state withholding and 1099R's. PenChecks client service is impeccable. They address issues within the same day and follow-up to ensure solutions are implemented.

PenChecks is also proactive. For example, the assets received by PenChecks did not correspond to the referenced account number. PenChecks identified the right account number, matched it up to the plan and notified the Kravitz plan administrator. With a simplified and streamlined payment distribution system, Kravitz can work with clients more strategically.



“PenChecks provides **peace-of-mind...**”



Saved **15%** in processing time & Improved staff productivity



Saved **2-3** days in clerical time in December alone...



Increased efficiency with powerful & intuitive technology

## 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.

Contact us or visit our website for more information.

Info@PenChecks.com | 800.541.3938

www.**PEN**CHECKS.com

