

# SUCCESS STORY

**OBJECTIVE:** Needed a solution to handle electronic submission of federal tax withholding under the retirement plan tax ID

## The Company

AKT Retirement Services

## Website

[www.aktrps.com](http://www.aktrps.com)

## Client Type

Third Party Administrator

## Contact

Emily Nugent,  
Administrative Assistant

## COMPANY SITUATION

AKT Retirement Plan Services is a full service TPA who manages distributions for the benefit plans it services. In January, 2011 the IRS changed its guidelines prohibiting tax payments from being submitted via paper check; they had to be made via ACH to the IRS website, and they had to include the retirement plan's tax ID rather than the company's tax ID. Several AKT clients unsuccessfully tried to do this on their own, so AKT sought out a solutions partner.

AKT also had a recurring problem with finding missing plan participants when a retirement plan was terminated. Someone at AKT would need to conduct a comprehensive search to try to find the plan participant, and if the person couldn't be found, a custodian would handle the default IRA. The custodian couldn't handle the search or the rollover, so it was a very inefficient process.

“PenChecks has been a **trusted partner** of AKT Retirement Plan Services since 2011.

Since working with them, they have made my work much **easier** and more **efficient**.”

“Their client services team is **very responsive**; resolving any issues within a **24-hour period**.”

## THE PENCHECKS SOLUTION

PenChecks provided a **turnkey solution** that helped solve the problem. Program implementation was seamless and PenChecks provided great support during the start-up phase. The payment process is very simple, AKT sends PenChecks one e-mail with payment instructions, and it gets done. They also submit all tax payments and handle 1099-R reporting requirements.

For missing participant issues, AKT signed up for PenChecks Premier Default Missing Participants IRA Service. They now seamlessly handle all searches and, when necessary, rollovers and setting up default IRAs.





## RESULTS

Working with PenChecks for benefits processing and distribution needs has been a big time saver for AKT's clients.

As with any new service, several of AKT's clients questioned whether PenChecks would truly be a helpful resource, but they quickly realized what a trusted, valuable partner they would become.

“PenChecks has been a **valued business partner** and I would **highly recommend** them to anyone who needs support with their benefits distribution processing or missing participant default IRA needs.”



**Improved efficiency & increased client satisfaction**



**Saved time and enhanced client offering**

## 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.

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