

# SUCCESS STORY

**OBJECTIVE:** Streamline the benefits distribution processing process

**The Company**  
Cornerstone Group

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

**Client Type**  
Third Party Administrator

**Contact**  
Anna Guilmette, Administrator

## COMPANY SITUATION

The Cornerstone Group is a full benefits advisory firm that manages all distributions for their 700 benefit plan clients. The entire process was managed by just two individuals and at some point they needed to find a trusted partner to support the 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 didn't have accounts and The Cornerstone Group wasn't registered nor set-up to send payments to the IRS through ACH.

“PenChecks has been a **trusted reliable partner** since 2011... They effectively handle **benefits distribution processing** for each of the **700 plans we manage.**”

“They have an **excellent** client services team, and I can always count on them to do what they say they're going to do.”

## THE PENCHECKS SOLUTION

PenChecks provided a turnkey solution that helped solve Cornerstone's problems. PenChecks is registered in every state and have moved all of Cornerstone's payment processing on-line. PenChecks is able to seamlessly process payments through a very simple process – where Cornerstone sends PenChecks one e-mail with payment instructions, and it gets done. To complete the process, PenChecks also submits all tax payments and handles 1099R reporting requirements.



“PenChecks has been a **lifesaver!**”





## RESULTS

Working with PenChecks for benefits processing and distribution needs has made the Cornerstone team much more effective and efficient, as the payment processing time has improved by 60%.

The client feels like they have a trusted, reliable partner who they can count on to do what they say they're going to do.

“PenChecks helped us **reduce** our fiduciary risk because checks no longer come to my firm; they go directly to them...

I **highly recommend** PenChecks to anyone who needs support with their benefits distribution processing or missing participant default IRA needs.”



Payment processing time has **improved** by **60%**



**Reduced** fiduciary risk & **increased** efficiency

## 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.

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