

SUCCESS STORY

OBJECTIVE: Assist clients in cleaning up their retirement plans by cashing out unresponsive participants with accounts less than \$5,000.

The Company

INTAC Actuarial Services

Website

www.intacinc.com

Client Type

Third Party Administrator

Contact

Charles Rosenberg

Managing Partner

Danielle Aigotti

Plan Distributions Specialist

COMPANY SITUATION

INTAC is a leading actuarial firm that provides complete retirement plan design, consulting, and administration for more than 2,800 small to mid-sized companies nationwide, their owners, key executives and employees. They are committed to meeting their clients' needs by providing these services in a timely, accurate and cost-effective manner.

Many of INTAC's clients lack an effective solution for cashing out terminated employees and plan participants with accounts less than \$5,000. Working with PenChecks Trust, INTAC provides these clients with a seamless process for accomplishing both goals.

THE PENCHECKS TRUST SOLUTION

When plan sponsors can't locate former employees or those with accounts less than \$5,000, INTAC works with PenChecks Trust to set up Default, or "auto rollover," IRA accounts for those participants. The plan sponsor sends out the appropriate documentation to all missing participants. When they don't respond, INTAC's Plan Distribution Specialist opens the rollover IRA account using the PenChecks Trust P3 web portal, allowing the client to safely remove them from the plan.

When participants do respond, PenChecks Trust handles the process of reuniting the person with their retirement funds. This includes receiving the funds from the client, processing the participant's benefit election form, and sending the funds directly to the client or working with them to set up a new traditional or Roth IRA account.

INTAC also uses PenChecks Trust to assist their clients that have brokerage accounts and don't perform their own 1099-R processing. An INTAC staff member sets the client up with the service on the P3 web portal, and from there, PenChecks Trust administers the entire process of filing 1099-R forms, making appropriate tax withholdings, and sending payment to the IRS and state tax agencies. In every case, the process is fast, efficient and cost-effective, providing a real win-win for INTAC and the client.

“We wanted a **turnkey solution** for plan participants with balances of less than \$5,000.”

“PenChecks Trust provides a **seamless process** for removing terminated and non-responsive employees from the plan, helping our clients **save time** while **reducing plan costs** and their **fiduciary risk**.

This provides additional **value** that **enhances** our **relationships with clients** and our **service model**.”





RESULTS

Using PenChecks Trust’s turnkey automatic rollover IRA and 1099-R processing solutions, INTAC saves their clients time and money by removing terminated employees from their plans, thereby reducing the cost. It also lowers their fiduciary risk.

Meanwhile, INTAC reduces their own administrative workload by outsourcing these time-consuming tasks to the experts at PenChecks Trust. In doing so, they position themselves as a value-added service provider to their clients while enhancing their overall service offering.



Increased Process Efficiency & Reduced Cost	Enhanced Overall Service Offering
Eased Administrative Workload	Lowered Fiduciary Risk

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 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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