

SUCCESS STORY

OBJECTIVE: Reduce the time and administrative costs of performing distribution tasks for their clients.

The Company
PASI, LLC

Website
www.pasiusa.com

Client Type
Third Party Administrator

Contact
Quynhchau Le, Manager

“We are not in the business of making retirement plan distributions, which is a **complex, highly regulated activity**.

Administering this side of the business was **time consuming and expensive** for us.”

“**Outsourcing** our distribution processes to **PenChecks Trust** is **much easier** and **costs less** than when we did it ourselves.

We no longer worry about cutting checks, figuring out how much tax to withhold, filing government tax reporting, and managing missing participant accounts because **they do it all** for us!”

COMPANY SITUATION

PASI, LLC is one of New England's premier private pension consulting and third party administration firms, helping small businesses design, implement, communicate and evaluate their retirement programs. PASI administers more than 1,200 retirement plans, some of which require in-houses distribution and recordkeeping services. Many of these plans, including those involving brokerage accounts, require PASI to invest significant time and resources in performing the distribution and reporting for these plans.

THE PENCHECKS TRUST SOLUTION

A leader in the area of plan design and implementation, PASI has chosen to allocate its resources to those tasks best suited to their expertise and operations, while outsourcing those tasks which PenCheck's robust process-oriented infrastructure is best suited for. For the PASI accounts required to perform their own distributions, PenChecks Trust now processes all payments to plan participants, and handles end-of-year 1099 reporting and all other filings associated with retirement distributions.

PenChecks Trust also provides auto rollover IRA services for missing participants and for accounts less than \$5,000. This enables plan sponsors to force out small accounts to reduce costs and improve the health of their plans. Recently, PASI also began taking advantage of PenChecks Trusts' missing participant services to properly manage the assets of unresponsive plan participants. Plan sponsors simply transfer the money to PenChecks Trust, who takes care of the fiduciary responsibility of establishing a missing participant IRA account in accordance with Department of Labor Safe Harbor regulations.





RESULTS

As a retirement plan distribution specialist, PenChecks Trust lowers the cost to PASI of administering the many distribution activities required of retirement plans. Furthermore, it reduces the PASI's administrative workload, allowing staff to focus on the company's core business of designing and implementing retirement plans for their clients.

PenChecks Trust also saves PASI's clients significant time and administrative work. For example, because PenChecks Trust uses its own Employee Identification Number for the 1099 reporting, it removes this responsibility from the plan sponsors.

As a result, plan sponsors no longer have to report the distributions or deal with IRS notifications regarding those distributions.



Saved Time & Money
Lessened internal workload, saving time and reducing administrative cost



Increased Efficiency & Focus
Staff now concentrates on the Company's core business, focusing on tasks best suited to their expertise and operations

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.

Info@PenChecks.com | 800.541.3938

www.**PEN**CHECKS.com