

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Announcing PenChecks Missing Distributees, LLC
New company solves the potential fiduciary liability exposure of un-cashed pension distributions.

(San Diego, CA)

In a qualified retirement plan, when lump sum distribution checks go un-cashed, a benefit is still due to the participant. However, if taxes are withheld and reported to the taxing authorities, a Default/Missing Participant IRA is not an option, as a taxable distribution has taken place. Since the funds are now non-qualified, they cannot be simply re-deposited back into the plan, unless the issuing organization restores the taxes. Most organizations do not understand this, handle the proceeds incorrectly and create a fiduciary liability and tax issue.

PenChecks Missing Distributees, LLC offers a cost-effective, transparent solution that addresses these risks and costs of holding, accounting for, or incorrectly processing these un-cashed checks from qualified plans.

“Our unique, efficient outsourcing service can save organizations time and money dealing with the administration and compliance issues that accompany un-cashed / stale dated checks. The key issue is that once taxed and distributed, plan funds are no longer qualified assets and therefore must be handled differently.” said Peter E. Prevolos, APA, RIA, AIFA, President & CEO of PenChecks, Inc.

PenChecks has always been a market innovator in developing prudent and cost-effective methods to handle complex qualified distribution issues. In addition to un-cashed checks, over a decade ago PenChecks developed the first comprehensive Default/Missing Participant IRA Program and more recently has created all-inclusive Abandoned Plan Termination and Premier IRA Fiduciary services.

About PenChecks, Inc.

Established in 1994, PenChecks is the largest and most trusted independent provider of outsourced benefit distribution services in the US. Since inception, PenChecks has pioneered the outsourced distribution industry with continued marketplace innovation

and ever-increasing service standards. PenChecks' proprietary technology and expertise saves customers up to 60%-70% of staff time and 50% of hard costs in processing distributions. Customers include Plan Providers, Plan Advisors, Third Party Administrators and Plan Sponsors. In 2009, PenChecks processed nearly half a billion dollars in distribution payments. For more information, please visit PenChecks online at: www.penchecks.com or call toll-free at (800) 541-3938.

About PenChecks Missing Distributees, LLC.

A wholly owned subsidiary of PenChecks, Inc. (an expert and industry leader in qualified retirement plan distributions), PenChecks Missing Distributees, LLC is an organization designed specifically to help companies and institutions effectively and legally deal with the growing problem of stale dated pension distributions that have gone un-cashed by participants.

This company was formed for the sole purpose of assuming the responsibility and liability to service these former benefit payments that are now problem funds. The PenChecks Missing Distributee Program uses many efforts to locate the beneficiary of funds and registers them with The National Registry of Unclaimed Retirement Benefits. If unable to pay benefits out to the rightful beneficiary, the program escheats such funds in accordance with appropriate state regulations. For more information, please go to: www.missingdistributees.com

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