

# SUCCESS STORY

## THE COMPANY

Greenspan and Associates, Inc.

## WEBSITE

greenspanassoc.com

## CLIENT TYPE

Third Party Administrator

## CONTACT

Michele Zokaie  
Documents Specialist

## Objective

Streamline the process of administering federal and state withholdings and tax reporting for clients who have plan participants with minimum required distributions and for participants who choose cash lump-sum distributions.

## Company Situation

A pension administration firm based in Encino, California, Greenspan & Associates, Inc. works with companies to design, implement and administer more than 500 retirement plans. When their clients struggled to process tax withholdings, the firm needed an efficient solution other than directing them to work with their own CPAs, which can be expensive.

This changed when Document Specialist Michele Zokaie joined the company. Having used PenChecks Trust retirement benefits distribution services with previous employers, she immediately recommended their 1099-R and other tax form processing services as a cost-effective solution.

## The PenChecks Trust<sup>®</sup> Solution

Zokaie initially set up accounts using PenChecks Trust's P3 web portal. This easy-to-use and secure portal allows Greenspan to quickly process plan participant benefit election forms. Once the data is entered, everything is automated. PenChecks Trust processes and issues the distribution, including the tax withholding and all federal and state tax reporting. If a plan participant has already received the distribution, Zokaie completes the appropriate form that allows PenChecks Trust to administer the federal and state tax reporting.

As part of this service, PenChecks Trust keeps Zokaie up to date on the status of each plan participant account. This includes reporting all uncashed distribution checks and sending copies of all 1099-R forms to verify the transactions have taken place. Based on their satisfaction with PenChecks Trust's distribution services, Greenspan will soon begin using PenChecks Trust's Automatic Rollover IRA service for mandatory distributions involving client participant accounts of less than \$5,000.

*The PenChecks staff is fast and efficient. They're very professional. And when I have a problem, they honestly care about getting it fixed.*

*I strongly recommend PenChecks Trust to other TPAs who could benefit from using their services.*

» Pain-free  
Payment Processing.

Free up time.  
Increase productivity.

## Results

Since working with PenChecks, Greenspan has reduced its administrative workload by offering clients a turnkey solution for their distribution, tax withholding and 1099-R requirements.

This provides Greenspan and their clients the peace of mind knowing that PenChecks Trust seamlessly administers distributions, or federal and state tax withholding and reporting, or both. In addition, allowing PenChecks Trust to expertly handle these important but time-consuming tasks frees up Greenspan's staff to focus on higher-value client contact.

*Working with PenChecks Trust provides a win-win outcome for Greenspan & Associates, Inc., and our clients by reducing our administrative workloads and ensuring that these tedious but important tasks are properly handled.*



## 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 Automatic Rollover/Missing Participant IRAs in the country. With over 25 years in business, the PenChecks family of companies 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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business.