

SUCCESS STORY

THE COMPANY

Sentinel Group

WEBSITE

sentinelgroup.com

CLIENT TYPE

Employee Benefits Administration
and Consulting Firm

CONTACT

Benjamin Healy
COO

PenChecks exemplifies the difference between a vendor and a service partner. They have a high level of expertise in everything they do. They provide fast, responsive service. And they understand who we are as a client, what our needs are, and sometimes what our needs should be. They treat everything they do for us with great care.

Objective

Sentinel wanted to develop a partner relationship with a retirement plan service provider that offered more services than mandatory distribution processing and could bring new ideas and different approaches to helping Sentinel add value to their clients.

Company Situation

When missing terminated plan participants fail to claim their retirement accounts, plan sponsors retain fiduciary responsibility for the assets and must continue paying plan administration expenses for those former employees until they claim their accounts. Sentinel assists their clients in locating missing participants and removing low-balance accounts (less than \$5,000) from the plan by transferring the assets to a Rollover IRA account through mandatory distribution provisions. As Sentinel's business grew, the volume of mandatory distributions created a burdensome workload, making it time-consuming and challenging for Sentinel to establish Rollover IRA accounts for terminated participants in an efficient manner.

The PenChecks Trust[®] Solution

PenChecks [Automatic Rollover IRA services](#) reduces Sentinel's workload by conducting participant searches, mailing participant withdrawal letters, and processing distribution transactions in the system. Accordingly, after the required waiting period for a participant to take action has passed, Sentinel transfers the small-balance accounts to PenChecks, which then establishes the Rollover IRA so Sentinel's clients can easily remove the non-responding participants from the plan.

Results

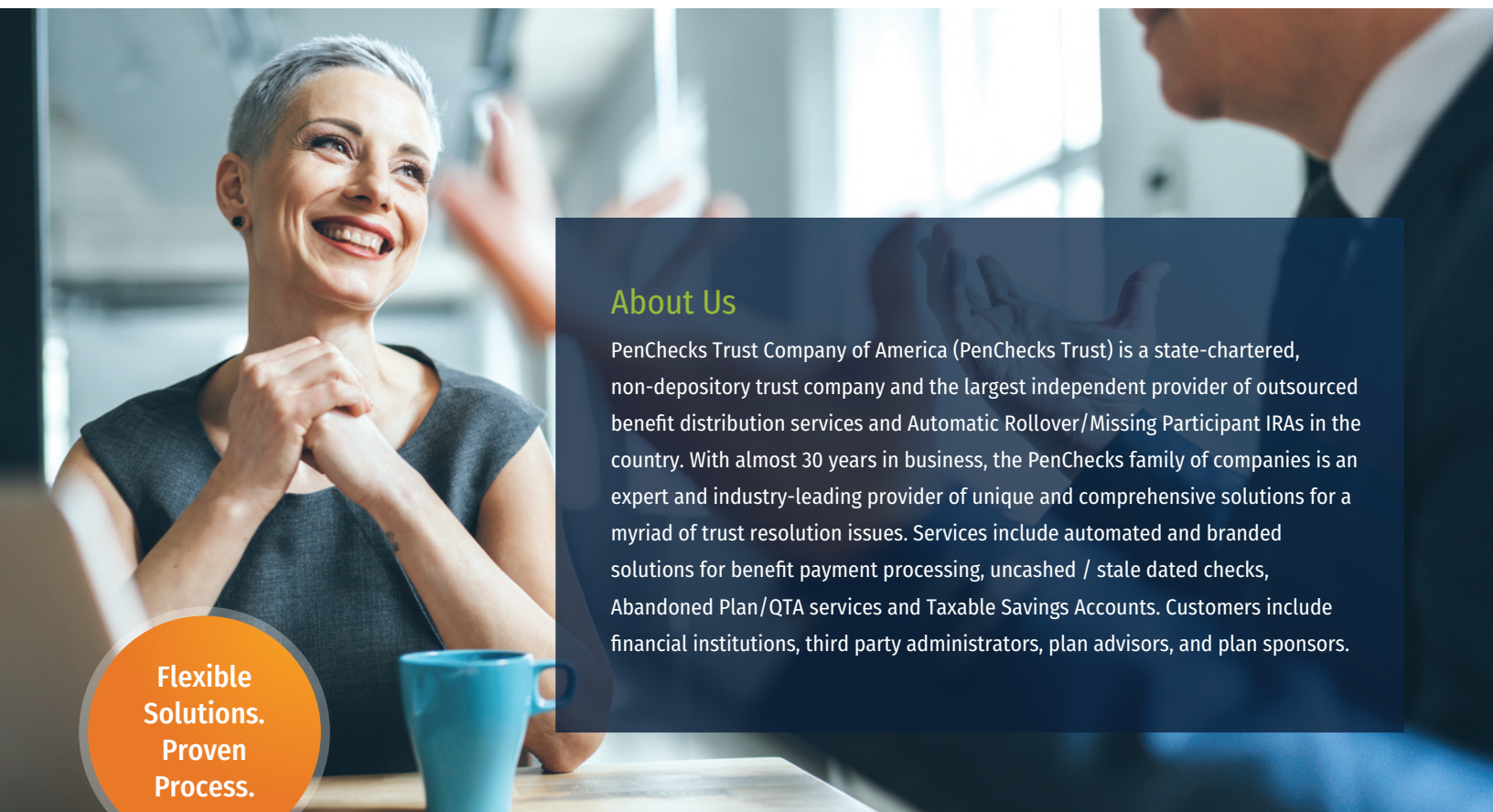
PenChecks' Automatic Rollover solution significantly reduces Sentinel's administrative workload by making participant searches, account force-outs, payment processing and establishing Rollover IRA accounts quicker and more efficient. The advanced search technology's high "find" rate helps lower plan costs and fiduciary exposure for Sentinel's clients by reducing the number of participants in the plan. Having PenChecks assume much of the administrative workload gives Sentinel's staff more time to focus on high-value client activities.

» PenChecks safely manages each step of the Automatic Rollover IRA process for you. Get the help you need.

More Than Just Rollover IRAs

Sentinel relies on PenChecks Premier Distributions to reduce administrative tasks required to terminate plans and comply with applicable Department of Labor regulations. By assuming the cumbersome process of sending Plan Termination notices to participants, processing distributions and directly assisting plan participants via the PenChecks Participant call center, PenChecks has minimized Sentinel's plan termination administrative workload by 75 to 80 percent.

PenChecks also processes several large monthly recurring payments for Sentinel with their [Recurring Benefit Payment service](#). Instead of generating more than 500 payments each month, Sentinel only has to send one funding deposit to PenChecks to cover the monthly recurring distributions. Sentinel now handles the monthly payments with a high degree of operational efficiency while participants enjoy a better distribution experience.

A photograph of a woman with short grey hair, smiling broadly and clapping her hands. She is wearing a dark grey sleeveless top. In the background, a man in a suit is partially visible, also clapping. The scene appears to be a professional meeting or presentation.

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 almost 30 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.

Flexible
Solutions.
Proven
Process.