

SUCCESS STORY

THE COMPANY

Normandeau Associates, Inc.

WEBSITE

normandeau.com

CLIENT TYPE

Environmental Consulting
Services Firm

CONTACT

John Mokas
Vice President / CFO

Working with PenChecks is easy, quick and efficient, and it gives me peace of mind knowing this important task is being conducted by people with years of experience. We had a problem and they fixed it. I rate them a 9.5 for quality of service only because I never give a 10.

Objective

Take the pressure off staff members responsible for processing annual ESOP payments with a streamlined and more efficient ESOP payments process.

Company Situation

An environmental consulting firm headquartered in Bedford, New Hampshire, Normandeau Associates became an ESOP company in 2000 and has been 100% employee owned since 2012. With 250 participants in the ESOP, the company struggled to process the annual ESOP payments in a timely and efficient manner. Normandeau's previous ESOP administrator did not have an efficient check distribution and reporting process, which resulted in a lengthy, cumbersome process that made it difficult to deliver the payments on time. Needing a better solution, Normandeau Vice President and CFO John Mokas wanted to identify alternatives. That's when he learned about PenChecks' seamless ESOP payment processing service and decided to insert PenChecks into the last phase of collecting the participant decisions and processing payments.

The PenChecks Trust[®] Solution

PenChecks Premier Distribution Service provides Normandeau with a fast, flexible, and timely solution by handing all ESOP payments and relevant reporting. Now, Normandeau only has to determine the amount needed for funding, verify the accuracy of the data sent from their ESOP administrator TPA, and fund the payments. PenChecks does the rest, including collecting and processing benefit elections, preparing the checks, mailing them to the participants, and sending the tax withholdings to the government. This process applies whether it is for processing Separation of Service (i.e., retirement or termination), In-Service distributions or Diversification payments. PenChecks handles these requests in the same efficient manner, providing Normandeau greater flexibility to offer employees a full set of distribution options.

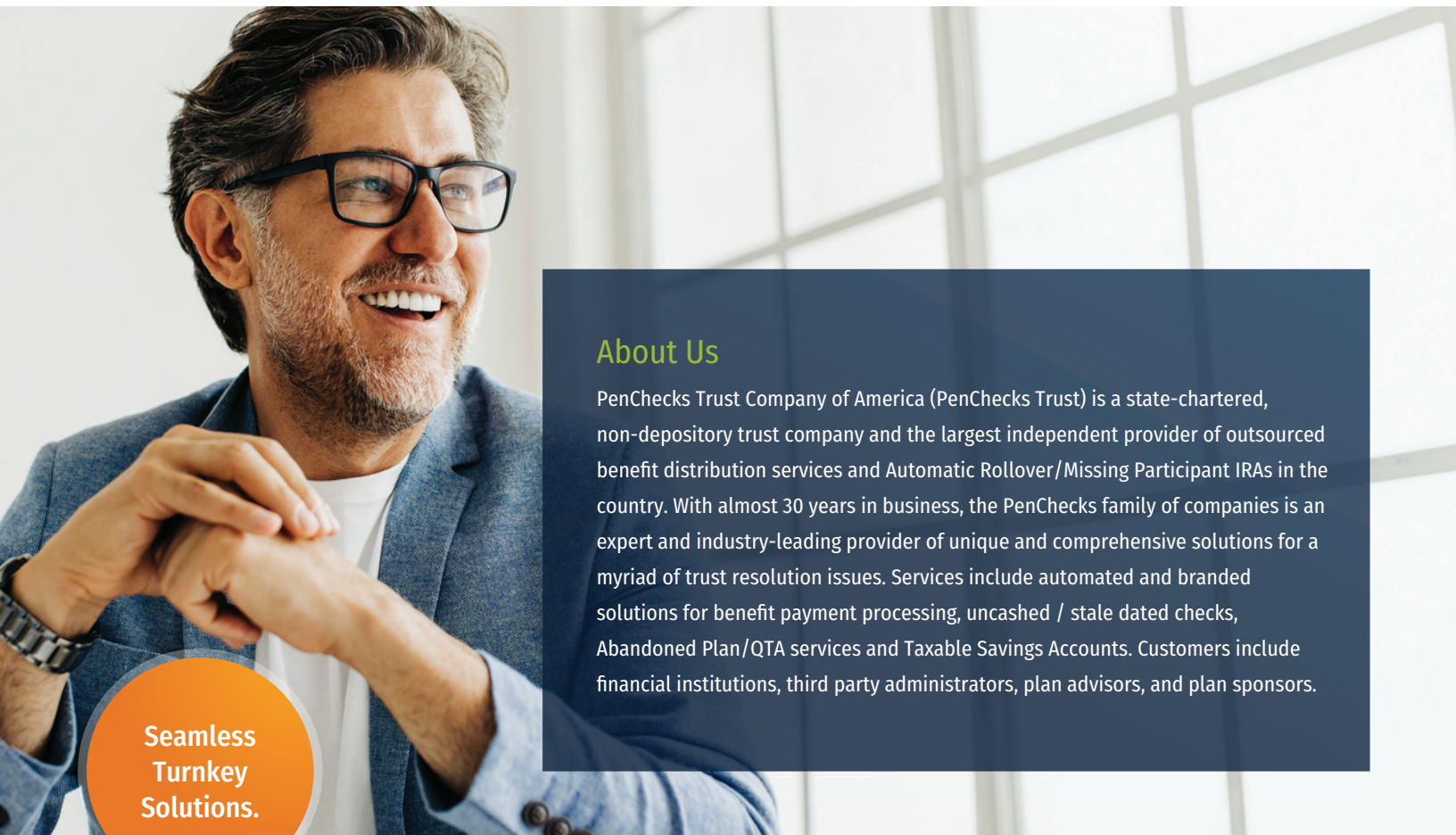
»Peace of mind
delivered.

Fast, Safe, Secure
Benefits Distribution
Services.

Results

With PenChecks' streamlined payment processing, Normandeau's ESOP payments arrive on time. Since PenChecks makes the process easy, Normandeau hasn't needed to contact PenChecks tech support to resolve any issues. Their staff appreciates no longer having to perform time-consuming manual ESOP distribution tasks, and using PenChecks' service saves the company a significant amount every year.

We decided to use PenChecks' payment processing because it is part of their primary business and they know what they're doing. They promised to make it easier for us to get the checks out on time and they have delivered on that promise.



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.

Seamless
Turnkey
Solutions.