

SUCCESS STORY

THE COMPANY

Rincon Research

WEBSITE

rincon.com

CLIENT TYPE

ESOP Owned Technology Firm

CONTACT

Mark Schubert
Payroll Manager

What sold us on PenChecks is the ease of processing. They took a lot of cumbersome tasks off our plate, especially with the 1099-Rs and 945s. We provide the participant information, PenChecks does all the filing with the forms, and it's all transparent to us for easy review.

The PenChecks staff is easy to work with. If we have any issues that need resolution, we call or send an email with the information and PenChecks makes it happen on their end.

Objective

Make ESOP administrative processes less cumbersome and more efficient by engaging PenChecks Trust[®] to conduct participant distributions and filing 1099-R and 945 tax forms.

Company Situation

Rincon Research, an ESOP company, is an incredibly vibrant organization that conceives, analyzes, designs, implements, and tests software solutions for some of the most intriguing Government projects. Distributions for their ESOP plan were managed and processed in house. Many administrative tasks were performed manually. This required a significant amount of time and reduced efficiency.

Menke, their third party administer, recommended Rincon explore the services available through PenChecks. Mark Schubert, Payroll Manager for Rincon, saw the advantages of the outsourced services and the company became a PenChecks client.

One of the biggest challenges for Rincon was managing a separate checking account to process participant payments. In addition, managing the federal and state tax withholding and remittance for these payments, along with processing the 1099-R and 945 forms, required a cumbersome process that absorbed a lot of internal resources.

The PenChecks Trust[®] Solution

Companies who use our **Express Distribution Service** can engage it as a comprehensive turnkey solution. Rincon used it to handle participant payments, tax withholding, processing the required tax forms, and remitting of required federal and state taxes.

These services streamlined Rincon's distribution administration by handling every step of the processes. Having PenChecks assume responsibility for these cumbersome tasks made other parts of the administration process easier as well.

Results

Distribution processing has become a much simpler process for Rincon and Menke. Participants make distribution elections through Menke's online portal. Menke provides Rincon with a prepopulated spreadsheet. Rincon then uploads it through PenChecks' online portal, Amplify. Once PenChecks receives the assets, they process and mail the distributions to the participants.

»Simplify your
payment processing
administration.
Fast, accurate, and
cost effective.

For Schubert, outsourced processing of the 1099-R and 945 tax filing represents the biggest benefit. When PenChecks completes the filing Schubert can easily run the reports to see who received distributions the prior year.



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 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 Voluntary IRAs. Customers include financial institutions, third party administrators, plan advisors, and plan sponsors.

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Do the Work