

Penchecks – Process Documentation

****Please be aware that the distribution process has several steps and is not a quick process. This process typically takes 90 days for funds to be received.****

Expectations – Distribution Election Information

Any money not distributed from our service provider, Penchecks, within 60 days of end of the plan year has to go back to the plan.

We will not start a distribution within 60 days of end of the plan year. If yourself, and spouse if applicable, are non-responsive, we ask Penchecks to send to terminated employee again.

What is Penchecks?

Penchecks Trust is the largest and most trusted independent provider of fully compliant retirement plan distribution services. It helps institutions, third-party administrators (TPAs), advisors, and plan sponsors with efficient, cost-effective, and risk-reducing solutions for their benefit processing needs. It also helps plan participants claim their retirement accounts, make benefit elections, and access their documents online.

What does Penchecks do?

Penchecks offers a range of services for plan professionals and individuals, such as:

- **Resolution Services:** Penchecks helps clients with uncashed checks, abandoned retirement plans, plan terminations, recurring benefit payments, and ESOP distributions.
- **Automatic Rollovers and Missing Participant IRAs:** Penchecks helps clients comply with the Department of Labor's regulations for handling unresponsive or missing participants' accounts. Penchecks sets up IRAs for these accounts and provides ongoing administration and reporting.
- **Other Services:** Penchecks helps clients with 1099-R and tax payment services, participant notification service, participant search service, and daily death audit service.

What are the benefits of Penchecks?

Penchecks offers many benefits for plan professionals and individuals, such as:

- **Fast, friendly, and expert service:** Penchecks has a team of experienced and knowledgeable professionals who provide prompt and courteous service to clients and participants.

- Simple, predetermined, and level fee structure: Penchecks charges a flat fee for each service, regardless of the account size or complexity. There are no hidden fees or commissions.
- Secure and convenient online platform: Penchecks has a user-friendly and secure online platform that allows clients and participants to access their accounts, submit information, and view documents anytime, anywhere.

How to contact Penchecks?

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