

# Automatic Rollover Solutions For Governmental Plans

Most government entities offer retirement plans to their employees. But what happens to those employee retirement accounts when employees leave? While many choose to rollover their account on their own, there are a large number of missing and non-responsive participants whose accounts remain in the retirement plan, possibly increasing plan sponsor administration costs and liabilities each year.

## A Valuable Tool

Automatic rollovers can be a valuable tool to help plan sponsors and other plan fiduciaries of governmental plans manage plan liabilities and costs, while meeting their fiduciary duties in accordance with the DOL's Safe Harbor Regulations for rolling over plan distributions to IRAs.

## Why Choose Millennium Trust for Automatic Rollovers

Millennium Trust's comprehensive Automatic Rollover solution helps retirement plan sponsors save time and money, while preserving deferred retirement savings for their former employees. We offer:

- Enhanced flexibility and features
- Unmatched service and support
- Proven and innovative technology
- Handles large volume of small accounts
- Comprehensive search procedures
- Superior investment choices for IRA clients



2001

Economic Growth and Tax Relief Reconciliation Act of 2001 amended the Internal Revenue Code (Code) to allow plans to establish Individual Retirement Accounts (IRAs) for former employees with plan balances less than or equal to \$5,000.



2004

Department of Labor (DOL) published final regulations providing plan sponsors a safe harbor for rolling over plan distributions to IRAs.



2005

Internal Revenue Service issued IRS Notice 2005-5 clarifying that the automatic rollover rules apply to retirement plans established under 401(a), 403(b) and 457(b) of the Code, including governmental plans.

Plans can include pension plans, individual account plans such as grandfathered 401(k), 403(b) and 457(b) plans.

## Contact Us Today

Learn how Millennium Trust works with CPAs and plan sponsors to rollover missing and non-responsive plan participants into self-directed IRAs. We help plans reduce liabilities and costs while meeting their fiduciary requirements in accordance with the DOL's Safe Harbor Regulations.

# Rollover Solutions for Governmental Plans

We are committed to ensuring retirement readiness is attainable at all levels of the retirement industry. From our institutional allies to the participants they serve, we are passionate about encouraging, protecting, and growing retirement savings.

## Service

Millennium Trust is wholly committed to providing exceptional service. From our institutional allies to our Fortune 1,000 clients to our individual IRA clients, our goal is to provide the service and support required to create an environment where retirement readiness is the norm, not the exception.

## Access

We work with all levels of the retirement industry to ensure that every American benefits from the money they've earned. From reconnecting participants with their retirement funds to creating flexible and affordable workplace savings solutions for small businesses and their employees, Millennium is a leader in increasing retirement access.

## Expertise

As an original provider of solutions related to missing participants, Millennium Trust has grown as a company while simultaneously helping advance the retirement industry itself. With 18 years of experience and more than 300 employees, we are an industry leader that uses our accumulated expertise to drive positive change toward retirement readiness.

## ABOUT MILLENNIUM TRUST



Privately-owned trust company headquartered in Chicago area

Specializing in retirement and custody services



Over 1.2 million client accounts

More than \$26.6 billion assets under custody



Implemented by over 95,000 retirement plans

Regulated by the State of Illinois

Established in 2000, Millennium Trust is an expert provider of retirement and custody solutions committed to the evolving needs of advisors, financial institutions, businesses, and individual investors. Millennium Trust empowers clients with trusted expertise, exceptional service and access to a wide range of custody solutions. Whether you are managing alternative assets, investment accounts or retirement funds, we are uniquely qualified to service your custody needs.

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RS 121  
01/19

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