RETIREMENT SERVICES

Case Study: Private Research University

University Uses Automatic Rollovers to De-Risk Pension Plan

This private, non-sectarian research university took action to reduce its risk and saved administration costs by implementing Millennium Trust's Automatic Rollover Solution for their defined benefit plan.

The Challenge

This leading private research university employs more than 15,000 people, many of whom participate in a defined benefit pension plan. The number of plan participants had grown over the years, leading to increases in Pension Benefit Guaranty Corporation (PBGC) premiums and in potential risk. The university was looking for a way to streamline its plan in order to reduce expenses and limit its exposure to fiduciary and financial risk.

The Solution

The university chose Millennium Trust to implement an Automatic Rollover Solution to rollover participants with present value of accrued benefit under $5,000 into an Individual Retirement Account (IRA). Many of these participants were either missing or unresponsive, and Millennium Trust has a thorough search and outreach process that helps connect an overwhelming majority of participants with their retirement assets.

The Results

Millennium Trust worked with the university to implement an Automatic Rollover Solution. More than 450 participants were rolled over into IRAs within the first two years of implementation of the program, and many participants were reconnected with retirement assets they were not aware of.

This solution helped the university reduce PBGC premiums by approximately $30,000 per year and also helped significantly reduce administrative costs. Removing these small-balance accounts will help to reduce the plan's longevity and fiduciary risks.

Client: Private University

Industry: Higher Education

Employees: 15,000+

Services: Automatic Rollover

$30K

estimated savings per year
(PBGC premiums)

Case Study: Private Research University

We are your ally in connecting plan participants to their retirement funds so you can be confident they are taken care of, freeing you to focus on current business priorities.

Service

Millennium Trust always goes above and beyond to serve you:

- We are there to support you, answer your questions and make sure your needs are met
- We maximize our resources to locate and connect with missing plan participants
- We service individual accounts with great pride and dedication. Our customer service team can support investors in over 170 different languages

That means end-to-end support you can count on.

Access

Millennium Trust has created an easy and efficient system to start our work together and upload employee information. Once you are set up, our team will take it to the finish line. We search various data sources to locate and communicate with individual participants rolling out of the plan. Once individuals are notified, they can go online to access their accounts. Our goal is to make the process as seamless as possible for both you and plan participants.

Expertise

Millennium Trust is an expert provider of specialty custody solutions. We've been there since the start of automatic rollover IRAs, developing streamlined systems and unparalleled expertise in the field. Our clients include Fortune1000 corporations and more than 55,000 other employers looking to reduce the operating burden of small-balance retirement accounts. Our robust, comprehensive rollover solutions are able to connect former employees with their retirement funds and provide tools to help them manage their assets. You can rest assured that you have an expert taking care of the details.

ABOUT MILLENNIUM TRUST

Privately-owned trust company headquartered in Chicago area

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Specializing in custody and retirement services

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Over 800,000 client accounts

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Over $23 billion assets under custody

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Regulated by the State of Illinois

Established in 2000, Millennium Trust is an expert provider of 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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