Automatic Rollover News

Providing Safe Harbor IRA Solutions

WELCOME TO THE FALL EDITION OF AUTOMATIC ROLLOVER NEWS!

MILLENNIUM PUBLISHES NEW WHITE PAPER - THE HIGH COST OF ACCOUNTS LEFT BEHIND

Maintaining retirement plan balances for employees who separate from service can be costly. Small accounts can increase plan administrative expense, expose plan sponsors to greater fiduciary responsibility, and impair effective plan administration.

Accounts with small balances can be particularly insidious because the culmination of the expenses associated with their management may create a drain on plan resources which can impact participants with larger balances.

In Millennium's new whitepaper, we share our experience, as well as the data available, to help quantify the costs of maintaining small balance accounts for former employees.

We will also offer some solutions for mitigating these costs as well as minimizing the fiduciary responsibilities created by these accounts. Read "How Big Is the Problem? The High Cost of Accounts Left Behind."

MISSING PARTICIPANTS AND THE NEW DOL FAB 2014-01

This DOL Field Assistance Bulletin reviews how fiduciaries of terminating plans can fulfill their obligations under ERISA to locate missing participants and properly distribute participant account balances. This is a clarification of FAB 2004-02 related to the process for terminating plans. The last step of this previous FAB discussed using the IRS or SSA letter forwarding service to find missing participants if unable to find them. This service has been discontinued.

The recent FAB acknowledged that firms such as Millennium Trust who search and find participants through databases, are often more successful than the previous IRS and SSA letter forwarding services.

As an IRA rollover services provider, we make it easy for plan sponsors by offering electronic searches and beneficiary searches as part of a single offering.

To read in its entirety, see Field Assistance Bulletin No. 2014-01.

OCTOBER IS COMING TO A CLOSE AND SO IS 2014!

If you have retirement plans that you'd like to clean up before year end, now is the time to act. Remember, automatic rollovers generally begin with a 30-day notification letter. We're happy to help you with notification letters, too!

If you have any questions or would like to start cleaning up your plans with automatic rollovers, contact us today!

MILLENNIUM TRUST COMPANY
THE SMART ALTERNATIVE

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CONFERENCE SCHEDULE

Midwest Relius Users Group Meeting
October 22 - 24
Indianapolis, IN

LPL Retirement Partners Annual Conference
October 23 - 26
Scottsdale, AZ

ASPPA Annual Conference
October 26 - 29
National Harbor, MD

P&I Defined Contribution Conference - West
October 26 - 28
San Diego, CA

SPARK Forum
November 2 - 4
Palm Beach, FL

MILLENNIUM DELIVERY INSTRUCTIONS HAVE CHANGED

We appreciate your business! Recently our banking information changed for Fed-Wires and ACH.

Wire to:

MB Financial Bank, N.A.
800 West Madison Street
Chicago, IL 60607

ABA: 071001737
Credit account: 0691-76019
Account name: Millennium Trust Company as custodian for IRA client and other custody accounts
For Further Credit: [Enter Client Name Here]
Millennium Trust Company, LLC Tax ID# 36-4400066

DID YOU KNOW?

- Did you know that whether your plan works with one recordkeeper for all their plans or with multiple recordkeepers, Millennium can help? Over the years, Millennium has had the privilege of working with a wide variety of recordkeeping providers. Today, Millennium works with almost every provider.

- Did you know that Millennium Trust assigns a dedicated senior relationship manager to support institutional clients' ongoing service needs? This person acts as a point of contact facilitating initial onboarding as well as providing day-to-day ongoing service.

- Did you know that Millennium's Automatic Rollover program has been in existence since 2005? You can be 100% confident our program is easy, fast and efficient.

RANDUG Annual Meeting
November 9 - 11
Las Vegas, NV

ASPPA Cincinnati Pension Conference
November 17 - 18
Covington, KY

TRI Pension Services Hawaii Seminar
November 19 - 21
Honolulu, HI

LEARN MORE

To learn more about how Millennium Trust's Automatic Rollover Solution can benefit you, contact:

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Please add us to your safe senders list.

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