



Automatic Rollover News

Providing Safe Harbor IRA Solutions

WELCOME TO THE SPRING EDITION OF AUTOMATIC ROLLOVER NEWS!

RETIREMENT IN AMERICA: THE FIDUCIARY DEFINITION IN CONTEXT

Millennium Trust is proud to introduce its new white paper, "[Retirement in America: The Fiduciary Definition in Context.](#)"

At the White House's request, the DOL recently proposed new regulations to address the changing times and to help eliminate conflicts of interest in retirement planning and investing. Millennium believes it's a good time to step back and take a look at the BIGGER retirement picture and consider how the DOL's proposal may affect retirement preparation in the United States.

Research shows there is good reason for the government, employers, and individuals to be concerned about Americans' retirement preparedness.

Some experts have stated that holding anyone who gives investment advice, or makes recommendations to the "fiduciary standard" will ensure they act in their client's best interest. However, defining exactly what is in a client's best interest is very challenging.

SERVICING ACCOUNTHOLDERS IN OVER 170 LANGUAGES

For several years, Millennium has offered client service to accountholders in English and Spanish. This year, Millennium is proud to announce that it has contracted TransPerfect to provide over-the-phone interpretation services in over 170 languages from its US based call center.

"We are pleased with the responsiveness we have received from TransPerfect and are happy we can provide accountholders with real-time translation service in virtually any language," says Jeanne Reder, SVP Rollover Solutions Client Service. In recent months, Millennium has serviced clients in over 10 languages.

ROLLOUT OF ENHANCED SERVICE AGREEMENT E-SIGNATURE CAPABILITY

In a continuing effort to create simple solutions that help clients work smarter, Millennium Trust is piloting an enhanced automated e-signature capability for its service agreement process including Docu-Sign technology and security.

The process is simple:

- A TPA accesses the Millennium portal and completes input data on behalf of the plan sponsor.



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CONFERENCE SCHEDULE

[Southwest Benefits Annual Conference](#)
May 13 - 15
Corpus Christi, TX

[California Bankruptcy Forum](#)
May 15 - 17
Napa, CA

[PlanSponsor National Conference](#)
June 2 - 4
Chicago, IL

[ASPPA Great Lakes Regional](#)
June 4 - 5
Chicago, IL

- Automatic Rollover Service Agreements are electronically generated and distributed to plan sponsors for review and e-signature.
- Millennium Trust countersigns and a fully executed document is distributed to all parties via email.

Using industry leading technology to automate the process of document creation, distribution, tracking and filing helps our institutional clients in a variety of ways; mostly by accelerating the speed of processing, boosting productivity and saving time, money and resources.

A SOLUTION FOR DIMINISHING GRADUAL PLAN LEAKAGE

[The Center for Retirement Research at Boston College reports](#) that “leakage” from 401(k) plans and IRAs in the form of in-service withdrawals, cash-outs and loans can reduce a person’s retirement wealth by as much as 25%. The concern in the retirement community is that this “leakage” is leaving participants woefully short of their desired retirement goals.

Leakage Solutions:

- To help plan participants continue to save and maintain their accrued retirement benefits without driving up the cost to employer’s plans, employers could remove the \$1,000 balance minimum on the automatic rollover provision and allow employers to force out former employee balances below \$1,000 into an IRA. Revising the automatic rollover provision can help employers reduce administrative time and costs associated with maintaining contact with former employees and providing annual and/or plan change notices, in addition to maintaining participant’s retirement savings.
- To further reduce the leakage, the Impact of Leakages on 401(k)/IRA Assets report argues that the cash-out option could be closed altogether. Hardship withdrawals could be restricted to events that are not predictable, as well.
- The automatic rollover IRA can be a vehicle that helps stop leakage from retirement accounts without adding the expense or burden to plan sponsors or record keepers.

MILLENNIUM TRUST COMPLETES SSAE 16 (SOC1) TYPE 2 EXAM

Millennium Trust engaged KPMG to perform a SSAE 16 (SOC 1) type 2 examination for the time period of January 1, 2014 through September 30, 2014. KPMG examined the Company’s description of the Administrative and Custody System and reviewed the suitability of the design and effectiveness of the controls in achieving the Company’s control objectives.

SPARK National Conference
June 7 - 9
Washington, DC

ASPPA Women Business
June 8 - 11
Charleston, SC

HFMA National Conference
June 22 - 24
Orlando, FL

Vital 2015
June 24 - 26
San Diego, CA



LEARN MORE

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