

Payment solutions

Payment Solutions brings 40 years of success, expertise, commitment and technology to support Retirement Plan and Benefit Plan administrators. As the baby boomers retire, that generation's accumulation of wealth will transition to a distribution of wealth. As the number and types of payments from Defined Benefit, Defined Contribution and other types of plans increases, the complexity, reporting requirements, and number of account-holder questions will fuel the demand more automation and sleeker technology.

Using the InnoPay platform, Payment Solutions offers TPA's and plan sponsors a comprehensive Cloud-based solution that includes Benefit Payments; Tax Calculations, Reporting and Remittance; and Print/Mail Fulfillment. Each year, Payment Services generates over 6 million distribution payments and 10 million+ tax forms and fulfillment packages. And the Participant Portal allows plan participants to view payment information, update personal information, adjust tax withholding or change disbursement directions. Featuring client branding, user self-registration and configurability to offer some or all of its features, the portal's responsive design ensures aesthetic presentation on any device.

From payment printing & delivery to fully outsourced Paying Agent Services, we can tailor the right solution to streamline your payment solutions.

With seamless integration to all major back office systems, Payment Solutions consolidates state and federal withholding calculations, tax reporting, tax remittance, and production & delivery of payments, confirms, tax forms, and more.

Functional features include

- Web Based Software Delivery
- Online Plan Sponsor Access
- Custom Client Branding
- Multi-level Authentication
- Configurable User Based Roles
- Automated Workflows
- Periodic Payment Federal and State Tax Calculations
- Lump Sum Payment Federal and State Tax Calculations
- Maintenance of Tax Tables
- View, Approve, Print and Mail options
- Tax Form Reprint
- Trust System Interface
- Tiered Approval (Maker/Checker) Functionality
- Future Payment Change Functionality
- SSAE-18 Compliant
- OFAC Processing
- Account Reconciliations
- Stale-dated Check Monitoring
- Escheatment Support
- ACH, Wire and Check Processing and Fulfillment
- 1099-R and 1099-Misc Production, Corrections & Filings
- Tax Form Reprint Functionality Remittance of Federal and State Withholding