

# AUTO Rollovers

a B P A S service

Introducing AutoRollovers, a no-cost solution that's reuniting thousands of participants with their company retirement plans after they leave or terminate employment. See why plan sponsors and third-party administrators across the U.S. love AutoRollovers.



## One-stop Solutions

- Fully compliant with Safe Harbor
- **Works with all platforms**
- Online IRA reporting, monitoring, and **24/7 account access**
- Simplified Plan Sponsor agreements: **one agreement** per plan covers all rollovers
- Competitive default investment designed to preserve principal
- Professionally screened and monitored mutual fund offerings
- **Live US-based customer service support** from 8 a.m. – 8 p.m. ET, plus a full voice response unit

## Saves Time and Money

- For a small employer, AutoRollovers may mean the difference between filing as a small plan versus a large plan which means no independent audit or associated cost
- Accelerate Access to Forfeitures. With accelerated distributions, plan sponsors have **quicker access to forfeitures** associated with non-vested dollars
- Eliminates future disclosure requirements for distributed accounts
- **Minimize delays** in locating lost participants upon plan termination
- **Reduce administrative costs** based on number of participants, including the government's PBGC (Pension Benefit Guaranty Corporation) premiums

## Easy to Do

Employees will receive a Welcome Letter containing a Personal Identification Number (PIN) for access to account balance information online or via the automated voice response unit. We also offer a dedicated call center to help with specific questions. Account holders can quickly and easily request distribution of funds, in cash or by direct rollover to another IRA or Qualified Retirement Plan. They may also diversify their account among available program funds.

There are **no AutoRollovers fees for the TPA or plan sponsor**. Fees are collected from each IRA account according to the average balance each month:

## We Know What We're Doing

AutoRollovers is a service offering of BPAS, a wholly owned subsidiary of Community Bank System, Inc. (NYSE:CBU). BPAS is a national provider of retirement plan and fund administration, transfer agency, collective investment fund, and other institutional trust services. We support 3,800 retirement plans, \$52 billion in trust assets, \$1 trillion in fund administration, and more than 400,000 participants. With our breadth of services, we are well positioned to help our clients solve all their benefit plan challenges without the need to engage multiple providers. One company. One call.

Account Balance	Monthly Fee
Up to \$3,000 .....	\$5
\$3,000 to \$4,999 .....	\$4.50
\$5,000 to \$15,000 .....	\$2.50
\$15,000+ .....	\$1

**Let's Get Rolling. Contact us at:**

866-401-5272 autorollovers@bpas.com bpas.com

**BPAS**



### *How can former participants get information about their IRA?*

It's easy. Participants just visit [autorollovers.com](http://autorollovers.com), call our IRA specialists toll free at 1.866.401.5272 or email [autorollovers@bpas.com](mailto:autorollovers@bpas.com).

### *What fees will be assessed?*

At BPAS, we believe in full transparency of fees. IRA fees are based on the account balance:

Account Balance	Monthly Fee
Up to \$3,000	\$5
\$3,001-\$5,000	\$4.50
\$5,001-\$15,000	\$2.50
Greater than \$15,000	\$1

Other fees include:

- \$18/year for search services on dormant/unclaimed accounts:
- \$50 withdrawal fee
- Additional fees may apply for custom or specialized services which will be discussed prior to start

### *What is the default investment?*

The default investment fund is hand-picked and designed to preserve principal and provide for a reasonable rate of return and liquidity.

## Why Should I Use AutoRollovers?

AutoRollovers provides a no-cost, streamlined account set-up process that has clients and participants bragging. Plan sponsors enjoy not having to complete paperwork for every forced distribution and TPAs are raving about our simple processes. And, besides offering \$10 for each IRA transferred to AutoRollovers, **you get a recurring revenue stream of up to \$15 per year** (paid \$1.25/month) for accounts greater than \$200. Oh, and the account must be opened using our online reporting tools.



### *What happens if the rollover remains unclaimed?*

Each year, we submit our database to a commercial search firm to reconnect account holders with their IRAs. If they aren't found, we remit accounts to the unclaimed property division of the respective state for the last known address.



### *Can a plan fiduciary legally force distribution to an IRA Rollover?*

Yes. The Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") addressed mandatory distributions to IRA Rollovers. In 2004, the Department of Labor (DoL) drafted safe-harbor provisions to protect plan fiduciaries from liability and included distributions made on or after March 28, 2005 up to \$5,000 (excluding prior rollover amounts). Plans also had to adopt specific language for mandatory distributions.



### *What about amounts greater than \$5,000?*

For terminating Defined Contribution Plans, the DoL advised that plan fiduciaries can transfer individual retirement plan assets to individual retirement accounts (IRAs) if, after taking all prescribed steps to locate the owner, the owner cannot be found.

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 P 866-401-5272  
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 W [AutoRollovers.com](http://AutoRollovers.com)

