

LVPay

Comprehensive Benefit Payment System

LVPay is a complete payment processing system, capable of handling all trustee fiduciary duties pertaining to plan distributions for both defined benefit and defined contribution plans as well as all types of annuity payments, including those from terminated qualified plans.

In addition to processing immediate payments, terminated participants entitled to future benefits can be tracked and flagged when eligible for retirement. LVPay enables the user to send notification letters regarding their eligibility for benefits, process early retirement and optional benefit amounts, and election forms. The system also updates cash balance accounts and employee contribution accounts to reflect interest credits and determine benefit amounts based on the greater of the cash balance account and a traditional formula.

Automatic adjustment for QDROs, liens, garnishments, medical/dental/life insurance premiums, retiree or beneficiary deaths, union dues, COLAs, Federal taxes, FICA taxes for nonqualified plans, state taxes, and county/city taxes, if applicable, or Canadian taxes when determining net benefits.

LVPay can be integrated with LVAdmin or used independently by importing benefits and other retiree data from any source.

FEATURES

- Access to Social Security death database to ensure benefits cease when appropriate
- Maintains a searchable history of all payments, including any deductions and where deposited
- Supports electronic fund transfers or checks as selected by the participant
- Aggregates participant deductions by recipient, e.g., each insurance provider
- Determines ad hoc COLAs based on formulas specific to employee groups
- User specified dates to process payments by plan
- Participant can split payments among multiple accounts and vary these elections by date for seasonal residency
- All optional forms including life annuities, joint & survivor annuities (first death, last death, pop-up), certain & life, certain only, social security leveling, and lump sums.
- Handles multiple beneficiaries (using percentage or priority order) and alternate payees
- Additional death benefits automatically processed upon death

OUTPUT INCLUDES

- Summary listing of distributions, including adjustments to the gross benefit, and showing totals by plan
- Listing for each recipient of deductions by participant and plan total
- Summary reports for accounting, audit, and actuarial valuation purposes
- Electronic fund transfers or checks written to participants, insurance providers, unions, etc. as appropriate
- Individual participant summary report displaying all indicative data, benefit payment and deduction history, and beneficiaries on file
- All necessary government filings for participants including Forms 1099R, W-2, and Schedule D
- All necessary government filings for plan sponsors including Form 945 and all state forms.
- Preparation of check ledger
- Ability to review selected payments before final processing such as those above a specified threshold, initial payments, or a change in payment amount

