PensionCheck ✓

BENEFITS CALCULATION SOLUTION

Secure Your Knowledge Tree

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Stay Your Course

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Systems

Nine-tenths of wisdom consists in being wise in time.

PensionCheck is a custom software solution designed to radically improve pension processing and administration.

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BENEFITS CALCULATION SOLUTION

PensionCheck addresses two of the most critical problems in pension processing: ensuring proper vesting and eligibility status, and accurately calculating benefit amounts. PensionCheck immediately reduces your administrative burden by eliminating the most common pension processing errors along with the costly overhead to identify and correct those errors.

PensionCheck utilizes an "Expert System" approach to translate complicated legal plan provisions, government regulations, and local policies and procedures into consistent processing rules for vesting, eligibility, and benefit determinations. These rules are then embedded into an "inference engine," which provides real-time processing of complex decision logic.

Meeting Your Exact Requirements

We tailor the PensionCheck solution to your unique requirements by thoroughly analyzing your legal and summa[ry] Pension Plan documents, observi[ng] your current operational flow, a[nd] interacting directly with your "subject matter experts" to confi[rm] our understanding of your processing environment. We th[en] develop and test the PensionChe[ck] inference engine using real dat[a] and implement the engine usin[g] interfaces and integrations consistent with your current technology infrastructure. The e[nd] result of this disciplined approa[ch] is an accurate, reliable, and invaluable tool for Pension Administrators and their staffs.

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Features

- Uses an "Expert System" approach to develop a logical, complete, and accurate set of pension processing rules

- Supports custom policies and procedures in addition to legal plan requirements

- Uses business process "checklists" to ensure that all data and documentation required for a valid benefit award are on file

- Provides tailored user messages to explain how rules are applied and benefit amounts are calculated

- Can be used to estimate future pension benefits as well as calculating actual awards

- Supports various award options including disability, J&S, Golden 80, etc.

- Supports retroactive awards, benefit recalculations, and QDRO (Qualified Domestic Relations Orders) calculations

- Maintains a detailed, auditable history of every calculation request and all of the data involved in the calculation

- Uses industry-standard interfaces for integration with legacy databases, current pension-related applications, automated correspondence, and Web-based applications

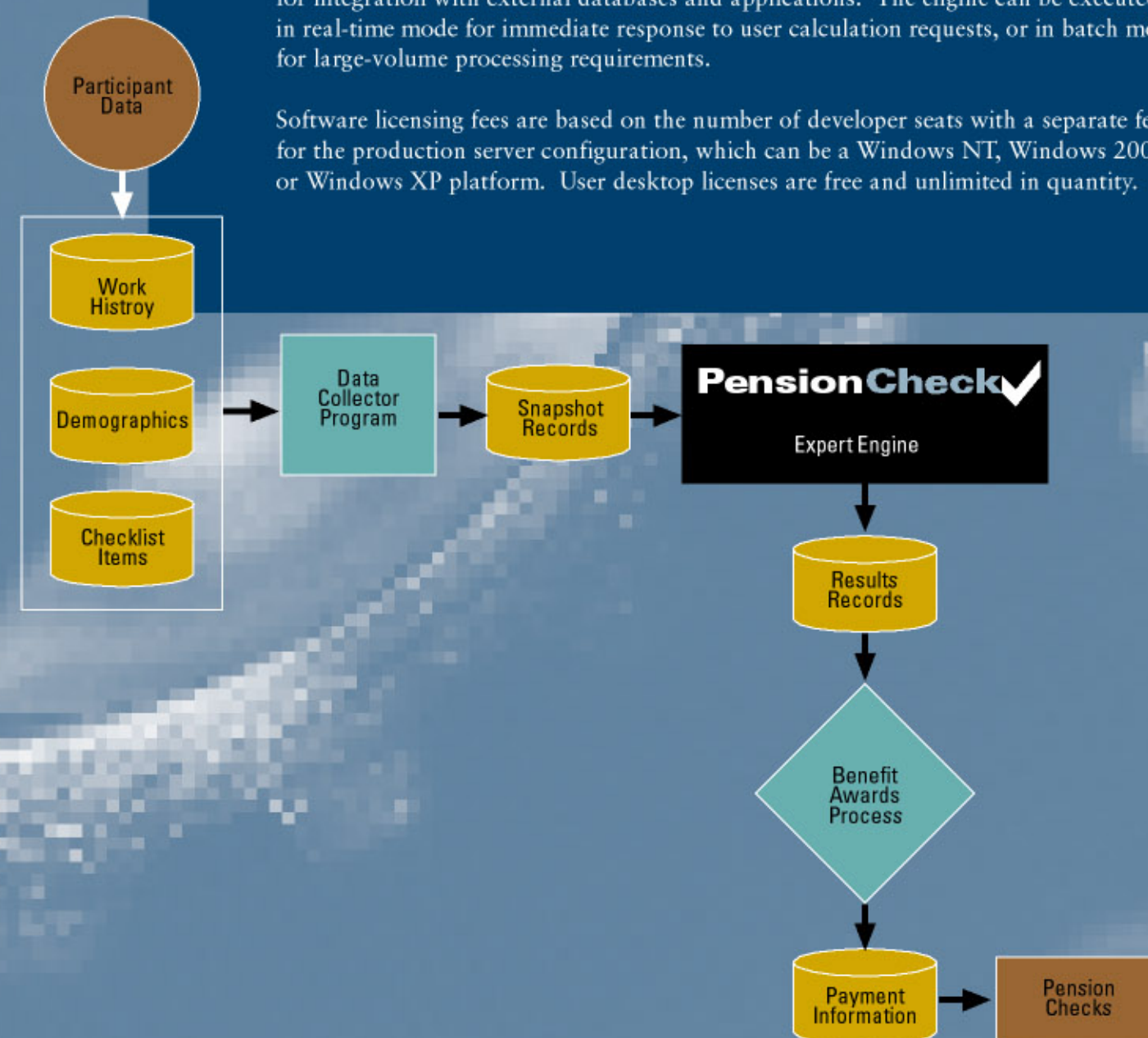- Can be executed in both real-time and batch modes

Benefits

- Enforces totally consistent rules for determining vesting, eligibility, and benefit amounts

- Permanently captures an organization's unique institutional knowledge and ensures continuity when key personnel leave

- Eliminates errors based on interpreting plan provisions; shifts the emphasis to accurate input data

- Reduces or eliminates the need for case-by-case supervisory reviews

- Eliminates typical auditing errors

- Minimizes legal challenges

- Preserves fund assets by eliminating overpayments

- Enables Plan Administrators to reallocate personnel to more productive tasks including direct customer servicing

Architecture

The heart of the PensionCheck solution is the "Inference Engine." It contains all of the custom decision logic required for analyzing critical pension data elements and correctly determining vesting status, eligibility, and benefit amounts. It also creates a permanent, detailed audit trail by storing all of the input and output data associated with each request to the engine. These audit records can be maintained online, purged, or archived offline depending on your particular requirements.

The Inference Engine is constructed using the CleverPath toolset from Computer Associates. In addition to supporting complex rules logic, CleverPath uses standard ODBC interfaces for integration with external databases and applications. The engine can be executed in real-time mode for immediate response to user calculation requests, or in batch mode for large-volume processing requirements.

Software licensing fees are based on the number of developer seats with a separate fee for the production server configuration, which can be a Windows NT, Windows 2000 or Windows XP platform. User desktop licenses are free and unlimited in quantity.

Participant Data

Work Histroy

Demographics → Data Collector Program → Snapshot Records → **PensionCheck ✓** Expert Engine

Checklist Items

Results Records

Benefit Awards Process

Payment Information → Pension Checks

Implementation

1 Analyze Pension Plan Requirements

Each PensionCheck project begins with a thorough examination of the legal and summary Pension Plan documents. Extensive interviews are then conducted with your subject matter experts, pension supervisors, IT Director, and other key staff. This confirms our understanding of the plan's legal provisions as well as the informal policies and procedures which are unique to your organization. We also observe your pension operations to identify the typical kinds of problems encountered in day-to-day processing. Finally, we consult with the IT staff to develop a preliminary strategy for integrating PensionCheck with the existing database and application environments.

2 Document Decision Logic and Required

We document our analysis of the pension plan rules and policies by constructing a comprehensive series of "decision-logic paths" (DLP's). Each DLP is a set of English language "if-this, do-that" statements which can be understood by any layperson with a good understanding of the pension plan provisions. We review these DLP's with plan experts to confirm that we have captured all of the relevant rules. We then identify and confirm all of the critical data elements required to enforce the processing checklist and accurately determine vesting status, eligibility, and benefit amounts.

3 Develop Operational Recommendations

Based on our observations of your current operating environment, the project team may suggest modifications to your existing business processes to take full advantage of PensionCheck benefits and features. The project team will discuss these with you and make any final adjustments to the software design to accommodate your preferences.

4 Finalize Integration Strategy

Before starting the actual Inference Engine development, a final integration strategy is established with the IT staff. All required database and external application interfaces are defined, including changes to existing data structures and application processes. Client staff and/or Potomac team members are assigned to develop and test any required modifications.

5 Design, Develop, and Integrate the Inference Engine

The Inference Engine is developed and tested using live data wherever possible to allow for accurate parallel testing of the new rule structures. Our experience shows that using live parallel data helps in the discovery of "hidden" rules and policies that fail to surface during the analysis phase of the project. As a final step prior to implementation, we integrate the Inference Engine with related system components to test the complete system architecture before placing it into production mode. These other components may include new applications which are developed during the project in order to provide enhanced system and user capabilities.

6 Train Users and Technical Staff

User training on the new system is scheduled just prior to system implementation to maximize content retention. Training is conducted by a professional Potomac trainer and can be given in conjunction with client trainers. We will also create the required training materials or we can provide assistance to your training staff with this activity if desired. The project team will also train client technical staff to maintain the production system environment. As an alternative, client technical staff can receive formal training in the CleverPath product directly from Computer Associates.

7 Implement the System

The final project phase consists of formal system implementation followed by on-site team support for 5 business days. A standard 90-day software warranty is also provided to correct any issues which arise during the warranty period.

8 Provide Ongoing Support

Potomac offers a standard annual support contract. We can also provide ad-hoc custom modifications on a time-and-materials basis as needed.

Experience

The collective intellectual capacity and experience of Potomac Information Systems is the key to our success in the Pension Fund marketplace. Our staff's technical and management consulting careers average over 30 years, including numerous accreditations and industry recognitions. We possess wide-ranging backgrounds in public sector administration, claims processing, accounting, manufacturing, distribution, and insurance, as well as exposure to the latest technologies, tools, and techniques in the IT industry. By capitalizing on our skill sets and experience, we have earned a top reputation in the Washington/Baltimore area and garnered repeat business with clients who need help with custom application development and complex systems integrations.

One of our greatest successes is centered on Pension Fund processing at our Union clients. We have literally transformed the way that these organizations manage benefits for their members while introducing immediate and significant cost savings. These clients can testify to the dramatic impact that PensionCheck can bring to your Pension operation. After a decade of serving Union clients, our staff understands the mission and unique challenges faced by Union organizations. We look forward to serving you.

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