



**Retirement Clearinghouse**

## **Retirement Clearinghouse introduces Internet-enhanced search service to locate missing retirement plan participants, closing glaring gap created by IRS, Social Security Administration actions**

**Unique service enables plan sponsors to control costs, fiduciary risks associated with growing problem of missing participants and returned mail**

**Charlotte, NC (May 13, 2014)** Retirement Clearinghouse LLC (RCH) today introduced an Internet-enhanced, comprehensive search service to locate missing retirement plan participants, plugging a gaping hole created when two government agencies discontinued programs that had been used extensively by retirement plan sponsors.

The Social Security Administration recently announced it would no longer operate a letter forwarding program that plan sponsors have relied on to locate participants who have gone missing due to address changes and other circumstances. The SSA's move follows a similar decision by the Internal Revenue Service.

To meet the resulting plan sponsor demand for support, Retirement Clearinghouse has enhanced its services by combining searches of national change-of-address records and commercial databases with Internet tracker and social media search capabilities.

Retirement Clearinghouse service validates and updates participant data, oversees mailings to last known addresses, locates missing participants when possible, and helps plan sponsors meet fiduciary responsibilities.

"This is the most thorough, cost effective search capability available to plan sponsors today," said RCH CEO J. Spencer Williams. "At the end of our process, plan sponsors have air-tight records and know with confidence that they have exhausted every reasonable avenue to locate their plans' missing participants."

Retirement Clearinghouse specializes in helping plan sponsors run more efficient retirement plans by reuniting participants with their savings. In doing so, RCH has developed an expertise in searching for lost and missing participants that has won acclaim for results, **including the data for more than a ½ million participants validated or corrected since 2001.**

“Our services not only clean up plans, but also can address the root causes of lost and missing participants by helping workers take their retirement savings with them as they change jobs,” said Williams.

The problem of lost and missing participants is an ever-present challenge for the retirement plan system.

- An estimated 9.5 million defined contribution plan participants change jobs each year, and many leave their accounts behind in former employers’ retirement plans.
- Those participants become “lost” to plan sponsors over time because of address changes and other circumstances.
- Reducing the number of these accounts could save plan sponsors an estimated \$48 billion in plan costs over a 10-year horizon.

For more information about Retirement Clearinghouse’s lost and missing participant service, visit [www.RCH1.com](http://www.RCH1.com).

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### **About Retirement Clearinghouse**

Retirement Clearinghouse is a leader in optimizing outcomes for retirement plan sponsors and their participants. An independent and un-biased resource, Retirement Clearinghouse has been cited as a model for reducing cashouts and improving the portability of retirement savings, and has guided billions of dollars through the retirement system. Retirement Clearinghouse has reduced cost and fiduciary risk for plan sponsors while reuniting participants and their savings, keeping more than 700,000 Americans invested in retirement. An RLJ company, the company is based in Charlotte, NC, and is on the web at [www.rch1.com](http://www.rch1.com)

### **About The RLJ Companies**

The RLJ Companies, founded by Robert L. Johnson, is an innovative business network that provides strategic investments in a diverse portfolio of companies. Within The RLJ Companies portfolio, Johnson owns or holds interests in businesses operating in a publicly traded hotel real estate investment trust; private equity; financial services; asset management; automobile dealerships; sports and entertainment; and video lottery terminal (VLT) gaming. The RLJ Companies is headquartered in Bethesda, MD, with affiliate operations in Charlotte, NC; Little Rock, AR; Los Angeles, CA; San Juan, PR; and Monrovia, Liberia. Prior to founding The RLJ Companies, Johnson was founder and chairman of Black Entertainment Television (BET). For more information visit: [www.RLJcompanies.com](http://www.RLJcompanies.com).