



Pension Beneficiary Verification

A necessary step for the health of your fund.

Corporate pensions in the United States are in trouble, with the top 25 underfunded plans in the S&P 500 alone accounting for more than \$225 billion in underfunding at the end of 2015. But states and municipalities are in even worse shape, with some shortfalls more than doubling and tripling a state's annual budget.

Instances of pension fraud have become increasingly common. Reducing and/or eliminating fraud and abuse is one way to control pension plan loss. The Pension Beneficiary Verification by HMS® is a simple solution to this complex issue, ensuring that every pension member and/or spouse is living and eligible for coverage.

As an experienced auditor in the health and welfare fund space since 1974, HMS handles verifications with sensitivity. We ensure pension beneficiaries understand why a verification is necessary for the health of the fund and explain the process every step of the way.

There are many reasons why family members may not report deaths of a loved one on a timely basis. An HMS Pension Beneficiary Verification (PBV) will reveal any deceased beneficiaries, which will in turn reduce the cost of operating your fund.

Phase One

Our process begins with a thorough match of your pension members against the Social Security Administration Limited Access Death

Master File. This is a data file only made available to certain entities by the US Department of Commerce's National Technical Information Service. HMS is honored to be among a select few entities to have this file access status.

Phase Two

The second phase of the project, which is a comprehensive communications program to the pension members to verify vital information necessary to continue to receive pension benefits. Our process includes a dedicated project manager, project coordinator, domestic call center, and member and administrator website for resources.

Following this process, pension benefits for non-responders are typically suspended until any requested information can be verified.

With the sensitive nature of verifying eligibility, experience matters. HMS has conducted more than 1,700 health and pension plan verifications. We ensure plans only pay benefits to qualified, living pension members and their spouse (if also qualified). We look forward to helping you with your Pension Beneficiary Verification process.

Contact HMS today for more information about Pension Beneficiary Verification.