PeopleSoft Pension Administration

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Retirement plans are becoming as diverse as our workforce. Organizations are reconfiguring their pension plan offerings to attract and retain talent that is being competitively sought to replace the growing number of retiring baby-boomers. At the same time, pension systems, often built on older, sometimes obsolete technology, cannot adapt to increasing demands from tech-savvy subscribers who expect real-time information on their benefit estimates, counseling sessions, service credit applications and retirement option reviews. To resolve these issues and keep pace with changing statutory requirements, evolving benefit structures and ever-shifting demographics, organizations see modernizing their pension administration systems as the single most effective way to prepare for the future.

PeopleSoft Pension Administration provides a flexible, extensible architecture and tools designed to accommodate the one-size-does-not-fit-all landscape of retirement programs. Pension Administration is a proven solution that has gone through a process of continual improvement based on customer feedback to keep current with pension administration needs

PENSION ADMINISTRATION

KEY FEATURES

• Configure unlimited pension plans
• Comprehensive pension calculations
• Field services (enrollment and beneficiary)
• Manage multiple jobs and roles
• Manage contributory plans
• Complementary functionality with several integrated oracle products

KEY BENEFITS

• Streamline administrative tasks
• Adapt to changing regulatory requirements
• Reduce administrative burden
• Empower participants to plan for their retirement security through self-service benefit calculations

Core Pension Administration

Pension Administration streamlines pension functions including data storage, individual and group benefit calculations, service purchases, buy-backs and preparation of pension benefit statements. Robust functionality manages a diverse range of plans and options with configurable, plan-specific effective-dated business rules to expedite everything from eligibility to calculation of retiree and alternate payee forms of payment.

A Single Source of Truth

A key challenge to administering today's retirement plans is the ability to capture and manage participant data across multiple locations and multiple years. Collecting data from disparate systems and paper-based files is a sizable administrative burden that can result in processing delays and data entry/consolidation errors.

Pension Administration maintains all pension data in a single integrated database with built-in error checking and validity rules to ensure data consistency.

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With this consolidated data, you can easily:

- Manage an unlimited number of pension plans

- Store effective-dated employment histories to track jobs, employment status, salaried or hourly status, union affiliations and all other data crucial to accurate calculations

- Track all your payees – retirees, beneficiaries, and qualified domestic relations order (QDRO) alternate payees – in the same database you use for your employees

- Access beneficiary information and automatically calculate beneficiary payments

- Automatically collect data for plan actuarial valuations with our built in extraction engine

- Store earnings, hours and pension contribution data from external payroll systems and consolidate into monthly or yearly periods for efficient processing

Manage Complex Plan Rules

Every pension plan is unique. Pension Administration is designed with inherent flexibility, enabling you to adapt to changing regulatory requirements and incorporate new plans, plan options and calculation rules. Authorized users establish rules for every aspect of your plans, including eligibility, participation, covered compensation, vesting, employee accounts, and cash balance accounts, final average earnings, social security, early retirement factors, optional forms of payment, and more.

Plans and plan components can be grouped and regrouped according to the needs of your member population. For example, if certain participants or agencies require a special plan option, that component can be added to the group while maintaining the default options for all other plan members. Pension Administration enables you to:

- Use effective-dating to keep a running history of plan provisions through all amendments, plan mergers and regulatory changes

- Create logic statements through online, user-facing pages to support your benefit formulas and other unique plan rules

- Set up rules for special situations such as grandfathered benefits, early retirement window benefits, minimum benefit formulas and regulatory mandates

- Calculate service using elapsed time, hours counting or hour equivalency methods

- Define projection methods to support pension estimates based on future retirement dates

Automated Service Purchase Administration

Service Purchase allows plan members to obtain additional service credit based upon rules defined by the plan and type of service. The service may include periods when members were not contributing to the plan i.e., military leaves or periods where they were working and not eligible to participate in the plan.

**PRODUCT NAME**

PeopleSoft Pension Administration

RELATED PRODUCTS

PeopleSoft Pension Administration is a fully integrated solution that works seamlessly with other PeopleSoft products. For more information on related applications, refer to product datasheets on the following:

• PeopleSoft Human Resources (HR)

• Payroll

• Benefits

Visit PeopleSoft Information Portal for further updates and announcements on PeopleSoft products

In such cases, employees may pay contributions and interest to the plan that would have been collected if they had been working and contributing regularly, to add to their service credit.
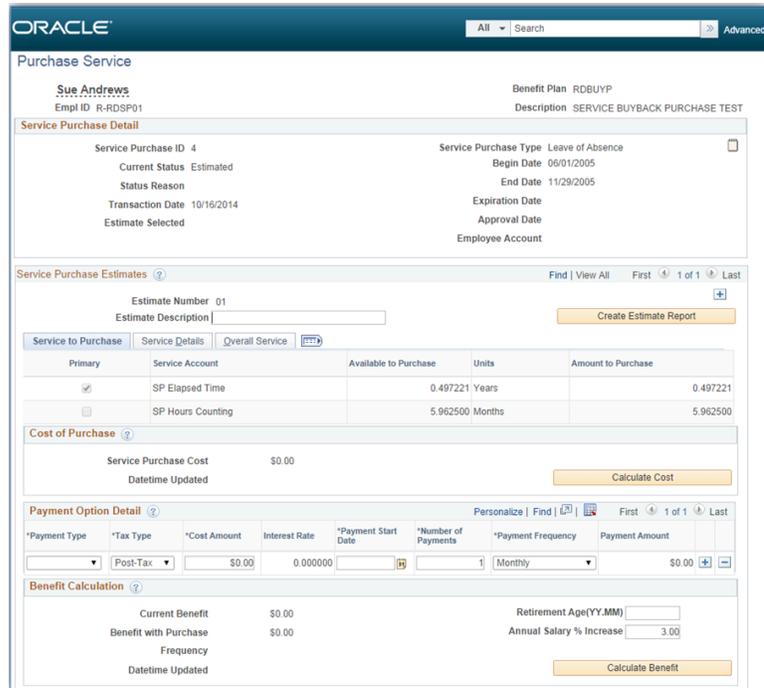
Service Purchase Administration

CONTACT US

For more information about PeopleSoft Pension Administration, visit oracle.com or call +1.800.ORACLE1 to speak to an Oracle representative.

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