



EASY-TO-USE 401(K) ROLL-OVER



Millennium Trust Improves Transaction Processing
With Avoka TransactWeb™

INDUSTRY

FINANCIAL SERVICES

CHALLENGES

- Large number of automated roll over IRAs
- Seasonal peaks
- Paper forms with errors and incomplete data
- Manual processing was time and resource intensive

SOLUTION

- Avoka TransactWeb™ - Automated Multi-Channel Roll-Over Solution

RESULTS

- 75% reduction in roll-over transaction processing
- Improved data quality
- Scalable solution that effortlessly handles seasonal peaks
- User-friendly customer experience

THE PROBLEM

Expensive & Multiple Manual Paper Forms and Inefficient Offline Processing

Millennium Trust is the custodian of large numbers of automatic rollover IRAs (many retirement plans of large companies utilize this solution to move ex-employees of retirement plans into Individual Retirement Accounts to custodians like Millennium Trust). Automatic rollovers peak at calendar year end. Online competitiveness and efficiencies for servicing these clients was lagging as their transaction experience still relied on Paper Forms

(print and fill, and then mail in, scan and email, or fax).

The data in the completed Paper Forms was often incorrect or incomplete and significant time was spent on manual processing, often requiring follow-up phone calls to re-confirm data. In addition, seasonal processing demands required the hiring of additional staff to manage the work load. The emphasis on Paper Forms and manual workflows combined with this seasonal influx were impacting Millennium Trust's online competitiveness, service quality and bottom line.

THE AVOKA PRODUCT ACTIVATED

Avoka TransactWeb™ - The Customer Transaction Experience Game Changer As the leading Multi-Channel Data Collection & Transaction Management System, Avoka TransactWeb™ transforms mobile-unfriendly, painful-to-fill-in, hard-to-maintain, slow-&-dirty-data, single-channel Paper, PDF, or Web Forms (such as account opening & loan applications, permits & licenses, student enrolment and insurance claims) into mobile-optimized, easy/intuitive-to-fill-in, fast-&-agile-to-maintain, high-quality-data Multi-Channel SmartForms for a seamless multi-channel customer transaction experience.

SOLUTION

High-Quality Data Validation & Automatic Processing

Avoka Transact Data Validation & Real-Time Data Delivery Technology with automatic error-checking and alerts now helps prevent incorrect data being submitted by clients. Easy to integrate with most types of back-end systems, Millennium Trust has now eliminated most of the manual re-keying of data and automatically updates their records with client-submitted data. Further integration with LexisNexis® provided additional identity checking and removed entire sequences of manual workflow processing.

A User-Friendly Multi-Channel SmartForms Solution

Using Avoka TransactWeb™, Millennium Trust now offers a Mobile-Optimized and Easy/Intuitive-to-Fill-In customer transaction experience. Clients can review forms and complete them online with a guided, intuitive experience. Sections of the form that are not relevant to them are now hidden, eliminating time and confusion during completion. Tool Tips and context-sensitive instructions help reduce questions and calls to Client

Service. Millennium Trust can also list investment options and offer a clear path for clients to sign up for access to the self-directed investment platform.

THE BOTTOM-LINE RESULTS

75% Reduction in Rollover Transaction Processing

With Avoka TransactWeb™ Real-Time Data Delivery Technology and Multi-Channel SmartForms that are easy/intuitive-to-fill-in, Millennium Trust has dramatically improved the speed of processing rollovers and significantly improved Data Quality. The solution is scalable and seasonal peaks are no longer a problem. Now more customers find it easier and faster to complete their forms online and the data is routed automatically to Millennium Trust's back-end systems, already validated.

With Avoka TransactWeb™ Millennium Trust has established themselves as a game changer in the custodian market.



ABOUT AVOKA

Avoka is one of the World's Leading Customer Experience Management companies specializing in SmartForm & Transaction Management (SFTM). Avoka powers more than 16,000 Digital SmartForms for Banking, Insurance, Healthcare, Construction, Energy, Mining, Education Companies and Government Organizations worldwide, capturing and delivering over 100 million business-critical customer transactions each year into back-office ERP, BPM, ECM and CRM systems. Avoka has operations in the US, Europe, and Asia-Pacific.