

LVAdmin

Comprehensive Defined Benefit Administration System

LVAdmin is a complete defined benefit administration system designed for small, medium, and large pension plans and used by both plan sponsor HR departments and third party administrators (TPAs). Most plan provisions are supported by the parameter driven menus including cash balance plans, contributory plans, multiple formulas, different provisions per employee group, and DROP provisions. Complex and unusual provisions can be easily handled with entry point programming (EPP) which adds unlimited flexibility. The administration system also includes several utilities such as:

- Social Security calculator
- Batch processing for benefit statements and periodic benefit updates such as cash balance accruals and interest credits
- Actuarial factor calculator to verify optional payment forms
- Detailed audit trail for selected fields identifying which user is responsible for a modification and when it occurs
- Automated import routine for ongoing participant and payroll data
- Internal security identifying which fields are hidden, which are viewed, and which can be changed by each user

Participant data and benefit calculations stored by LVAdmin are accessible by the entire Lynchval product suite. LVAdmin provides benefit amounts to be processed in LVPay and the data and calculations displayed by LVWeb.

FEATURES

- Determines calculations for retirement, death, disability, and other termination benefits
- Actual service history and salary history stored in the database
- Automatically applies IRS requirements such as salary caps under §401(a)(17) and maximum benefit limitations under §415 for qualified plans
- All calculations and estimates are stored in the database for future reference
- Handles all optional payment forms including life annuities, joint & survivor annuities (first death, last death, pop-up), certain & life, certain only, social security leveling, and lump sums.
- All common mortality rates are included for developing actuarial equivalence factors. The user can add additional mortality rates with a utility
- Automatically adjusts benefit accruals and permitted optional forms for plans based on their funded status

OUTPUT INCLUDES

- Participant benefit statements
- Customized reports designed by the user
- Final benefit elections automatically accessed by LVPay, our benefit payment system
- Benefit certifications with supporting worksheets
- Election forms and other participant communications
- Employee and participant listings based upon user queries such as those newly eligible for plan participation or retirement
- Valuation extract provided to the plan's actuary with all needed information
- Participant data review report for audit purposes