Administering Payments and Disbursements

FIS’ Omni Payments solution manages check writing, pension disbursement and tax reporting activities on a customizable client/server architecture. It tracks and reconciles issued checks and supports maintaining compliance with applicable taxes and regulations.

Access to the system is easily achieved; both plan sponsors and participants can view their account information via the web from their own portals. Omni Payments integrates easily with FIS™ full-featured participant recordkeeping platforms or operates as a stand-alone disbursement system.

License and install – host – outsource

A flexible and reliable solution that can operate on a mainframe, UNIX® or Windows® platform, FIS’ Omni Payments solution can be delivered as a licensed application or be hosted by FIS. You can even move Omni Payments from one platform to another based on volumes, IT changes, or other varied needs because the system’s application logic and functionality is the same across all platforms. For customers who prefer a business process operations arrangement, FIS also provides a fully hosted and outsourced service.

SERVING GROWING DEMOGRAPHICS

Your company’s benefit disbursement process needs to be prepared to manage the demands of a growing population segment. Staying ahead of change and remaining competitive requires that you implement an effective system and supporting processes to automate, organize, simplify and integrate your check writing and benefit disbursements. FIS’ Omni Payments delivers the licensed features, high-volume processing capability and connectivity required for today’s fast paced environment.
System features:

- Automates disbursements and reconciliation.
- Manages deductions according to your preferences and business needs.
- Supports multiple delivery methods, including checks, wire, digital, global payments, prepaid debit card and EFT.
- Combined distribution into one record (Across Plans or distribution types).
- Qualified and non-qualified federal and state withholding tables (non-resident alien tax treat rates).
- Locality withholding by request.
- Annual regulatory updates for withholding and tax reporting.
- Quality control based on user ID or dollar threshold.
- Features comprehensive market-tested online security offering multi-factory authentication.
- Gives access to all accounts in real-time through the Internet.

System benefits:

- Eliminates live phone support expenses through online accessibility for plan participants.
- Reduces costs with remote accessibility via web or shared IP address.
- Frees up time and reduces expense due to automation and online access to customer reports and extracts.
- Eliminates ancillary systems.

System details

FIS’ Omni Payments solution delivers optimum flexibility for your management and maintenance of regulatory and voluntary deductions. It supports unlimited deductions for each payee and deduction start and stop dates. Multiple deduction methods, including calculated, fixed dollar, percentage, federal percentage or user-defined tables are supported. You can manage the accumulation of federal, state and non-resident alien withholding by plan or employer identification number (EIN), or by Omnibus number.

The system supports multiple delivery methods, including check, wire, digital, global payments, prepaid debit card or automated clearing house (ACH), and your benefit disbursement check processing through Omni Payments can be fully controlled and customized based on plan, distribution type and check messaging. Via the system’s easy-to-use, flexible interface, you can establish unlimited customized check formats for preprinted or blank check stock. It also allows you to print image or text files. Frequency options help eliminate potential bottlenecks in check processing, including check date, cycle codes, plan type or distribution type.

The forecasting facility in Omni Payments delivers valuable information to help you manage your business, including project activity for the next check cycle to support estimated cash requirements prior to processing. Omni Payments helps fully automate check reconciliation, as well as interface processes for updating other internal accounting systems.
Tax reporting

The tax reporting function in Omni Payments supports the following tax forms: 1099R, 1099Div, 1099Int, 1099Misc, 1099B, 1099SA, 1099Q, 1099NEC, W2 and 1042S. The system generates participant tax forms and federal and state agency filings. Omni Payments is enhanced annually to comply with regulatory updates.

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Enables web access for sponsors and participants

Plan sponsors can view or update their participant information, initiate disbursement requests and verify disbursements history online in real-time. The most common customer reports can be requested, routed and scheduled for delivery directly through the sponsor’s web. Reports are processed with the next cycle and are available online for viewing and downloading.

Participants are provided with Internet access to their benefit disbursement information, helping to reduce the need for costly phone support. Participants can view check and tax information, as well as update home address information online. You can even help your participants move to an electronic payment service as well. The participant Web portal can be customized and branded to match your existing suite of Web products.

Providers need to reduce cost burdens and inefficiencies in operations.

Disbursement features:

- Unlimited payments to a payee in a single cycle.
- Non-cash distributions: Loans distributed/deemed and in-kind.
- Combine distributions into one payment
- International payments: ACH- IAT or Global payments
- Check reconciliation: issues and status.
- Real-time reversals and replacement checks.
- Stop payment integration with Check Recon systems
- Tracking of outstanding, escheated and forfeited checks.
- Outstanding check notifications at 30, 60, 90 and 120 days.
- Real-time tax maintenance.
- Online access to ledger view.
- Online access to history records
- ACH Reject process
- ACH Reclaim process
- Annotation records
- Lost, Stop, Rejected or Reclaimed information
- CSR record client conversations
- PPD, CCD and IAT