

V3locity for Taft-Hartley Pension Administration

V3locity supports defined benefit and defined contribution processing across a broad range of functions and plan types on one cloud-based, integrated platform.

BENEFITS

Support Your Plans

V3locity is a fully integrated, highly scalable platform optimized for use by public pension funds, Taft-Hartley plans, municipal plans, third party administrators and other similar organizations.

Transform Your Operations

Enable dramatic business process and user experience improvements. Integrated workflow, CRM/call center, digital self-service, and imaging features greatly streamline pension benefit administration.

Modernize Your Technology

Avoid the hassle of managing your own data center. Increase agility for technology changes by 30%, double the productivity of your IT personnel, and greatly increase operational resiliency and information security.

BUSINESS CHALLENGE

Taft-Hartley pension funds need to continue to meet critical, immediate needs like ERISA or other regulatory changes to pension rules, while transitioning to a more paperless, serverless operating environment. They need to meet the omnichannel servicing needs of baby boomer participants who now expect these capabilities from all of their financial services providers. They need better access to data to optimize their operations, improved information security to protect participants' data, and an ability to focus their scarce resources on higher value activities than managing their own data centers.

V3LOCITY SOFTWARE

V3locity is Vitech's cloud-based administration, engagement, and analytics platform. It is a transformative suite of complementary applications that offer full life cycle business functionality and robust enterprise capabilities. It marries core administration with a revolutionary, omnichannel digital experience.

V3locity marries modern technology with proven, end-to-end functionality for full life cycle pension administration, including enrollment, payroll reporting, contributions processing, benefits calculations, and complex pension plans and provisions. V3locity can help your organization improve operational efficiency, adapt to legislative, regulatory, and market changes, and modernize and consolidate legacy systems. The adaptive, responsive user design and native enterprise functions, including workflow, CRM, and digital self service, result in an effortless user experience for employers, participants, and your employees.

V3locity has been carefully and specifically engineered for public cloud operation, accessing the agility, information security, productivity, cost, and other value-added features of the AWS public cloud. With a broad user community, a single code path, and a vibrant, continuous, upgrade path, V3locity future proofs your benefit administration technology.

ADMINISTRATION & REPORTING

- Enrollment, contributions & retirement application processing
- Employer location reporting
- Job classes & categories
- Variable reporting periods & formats
- Hours tracking across employers
- Revisions & corrections
- Pension plan rules & provisions
- Health claims adjudication & processing

CALCULATIONS

- Handles any number of plans
- Definable pension types per plan
- Definable pension options per type
- Base benefit calculations
- Return to work processing
- Annuity options
- Regular, early, disability, death
- Annuity options -- Single sum, straight life, 10 years certain

NATIVE ENTERPRISE FEATURES

- Workflow
- Dashboard/BI
- Customer service/digital self-service
- Query/reporting
- Imaging
- Correspondence
- Integration/API/REST/microservices

V3LOCITY SOLUTIONS

- Responsive/adaptive user design
- Microservice-based server
- Extensive digital capabilities
- Service-based integration capabilities
- Designed for high functional fit
- Cloud-based
- Modern, extensible technology

V3LOCITY ON THE GO

- Omnichannel
- Employer
- Member
- LOB – dashboards and workflow
- Alexa enabled for member self-service

V3LOCITY DIGITAL

- A cloud-based, true SaaS customer-servicing platform
- Sleek user-interface for desktop, tablet, or mobile
- Responsive sizing and layout
- Accessible, WCAG2.1 compliant
- Available as an “app store” app using hybrid/native branding in the future

ABOUT VITECH

Vitech is a global provider of cloud-based benefit and investment administration software. We help our clients expand their offerings and capabilities, streamline their operations, gain analytical insights, and transform their engagement models. Vitech employs over 1,200 professionals serving over 100 of the world's most successful insurance, retirement and investment organizations.

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