

The header features a grid pattern on the left, the 'SUNGARD' logo in white on a black background, and the title 'OMNI DEPOSIT RECONCILIATION' in white on a blue background. To the right, there are several vertical bars in various colors (red, orange, blue, green, purple).

SUNGARD OMNI DEPOSIT RECONCILIATION

Omni's Deposit Reconciliation is a feature that interfaces with the defined contribution system. It matches and balances plan deposits to the supporting participant credit transaction detail. Employer deposits and control totals are reconciled with the transaction detail through Cash Control Accounts (CCA). The Cash Control Account is the essential element within Omni's Deposit Reconciliation software.

SETUP

An environmentally-controlled setting is required to utilize Deposit Reconciliation. With controlled parameters, a defined CT.CASH text file activates the Omni feature on both global and local plan levels. By establishing these control parameters, a set of certain processing rules must be established. By using defined adjustment codes, each system can be customized to meet various processing needs.

What can it do for your business?

- Payroll Contributions (Employee and Employer)
- Loan Repayments
- Participant Rollovers
- Forfeitures
- Conversions

Omni compares these receipt transactions with the deposit method used (i.e. wires, checks, ACH transmissions). It allows for detailed information to be stored so that it can be easily accessed, tracked and researched for various purposes.

RECONCILIATIONS

Reconciliation involves reaching a three-way match between:

- Plan deposit amounts: deposits posted to the cash control account
- The employer control totals: optional employer provided totals similar to the total entered on the Control Total (T104) transactions in Omni
- The sum of the input participant credit transaction details: total amount of the transactions that are linked to the cash control account

ACH DEBIT

The ACH Debit feature allows you to transfer funds by authorizing the state to electronically debit your bank account for the amount you report to the state's data collection service. Your account can be debited only after you initiate the request and specify the amount. Additionally, multiple bank accounts can be used and debited depending on the type of activity. This functionality also includes a pre-note feature to allow for the verification of bank amount information prior to a live / production submission.

ONLINE ACCESS

Various online screens are available to view and sort deposit reconciliation records and their related history records. At a glance, Omni can view all CCAs of a certain status for one plan or across several plans. Contribution transactions linked to a CCA can be viewed and updated / deleted / added in Deposit Reconciliation. Omni then updates contribution (T114) transactions in the folder automatically.

REPORTS

Omni produces two reports: Cash Reconciliation (T993) and Cash Activity History Report (T994)

Cash Reconciliation Report: T993

- Filters based on open, in proof and in balance flags
- Shows out of balance CCAs for a plan, a set of plans and an entire fileset
- Serves as an aging report and shows out of balance CCAs that are at least a few days old
- Lists CCA totals and history
- Displays linked folders that are in error status for a plan or across plans
- Lists all CCAs with folders that are expected to post that night and are in processing

Cash Activity History Report: T994

- Lists the cash history posted for a certain date range, time of day range, CCA ID or range of CCA ID plans
- Subtotals based on plan activity code, date and the user ID
- Excludes or includes certain user IDs to report history posted by the user ID

SCRIPTING

The Omni Scripting and Deposit Reconciliation features work well together, creating a custom language that provides the end user with total customization of the plan, the product, the front-end, the reports and the extracts. When the two features work together, you have a fully-functioning and highly-customizable solution available for your business needs.