



PROPOSED AGENDA ITEM

MEETING DATE: December 15, 2020

SUBJECT: Closure of PNC Bank Flexible Spending, Dental, and Vision accounts and opening of new Flexible Spending, Dental, and Vision accounts at Northwest Bank

SUBMITTED BY: Terri L. Birchard, Business Manager

DESCRIPTION:

Due to monthly service charges assessed on the School's PNC Bank accounts, the recommendation is being made to close the custodial accounts managed by Benefit Administrators, Inc. (BAI) at PNC Bank for the School's Flexible Spending Account; Dental Account; and Vision Account.

Three new accounts for BAI's use in administering these benefit payments will be opened at Northwest Bank since no monthly services charges incurred and the accounts will be interest bearing. All balances remaining in the PNC benefit accounts will be transferred into the new Northwest Bank benefit accounts.

RECOMMENDATION:

Motion to close the PNC Bank Flexible Spending; PNC Bank Dental; and PNC Bank Vision accounts and to establish three custodial accounts for BAI's use at Northwest Bank by transferring all remaining balances from these respective PNC benefit accounts to newly-established Northwest Bank Flexible Spending; Northwest Bank Dental; and Northwest Bank Vision accounts.