TCS BaNCS for US Retirements
US recordkeepers are entrusted with the responsibility of ensuring financial security of over 111 million participants enrolled in defined contribution retirement plans with over $10.4 trillion assets under management\(^1\). However, they are held back by legacy technology with inflexible design and no workflows. They are forced to provide patchwork solutions and undertake expensive changes to stay compliant with the ever-changing regulations, market expectations and client needs. They are frustrated and seeing the cost of servicing go up with margins evaporating. This is forcing a serious rethink amongst the recordkeeping service providers and is causing many to exit the business all-together. US recordkeepers need help and are seeking a way out, but feel that they have no other choice.

TCS BaNCS retirement solution is ready to disrupt the US recordkeeping industry and provides the only credible option that allows the recordkeepers to finally break free from the legacy technology. A modern retirement recordkeeping core that is designed to support simple to most complex plans and support multiple plan types such as 401(k), 403(b) and 457(b) on a single platform. It supports both traditional assets (Funds, Equities, ETFs) as well as the Digital Assets (Crypto, CBDCs, Tokens) making it the most current and future proof solution in the market.

**Supercharge your 401(k), 403(b), 457(b) Business**

TCS BaNCS for Retirements is a functionally comprehensive solution with an integrated digital experience layer. Its cloud ready architecture is scalable, secure, and resilient. The low code-no code design prioritizes configurations and rules driven approach towards making changes. The RESTful APIs and microservices architecture allow for faster integration with payroll providers, investment management solutions, and other supporting applications. TCS BaNCS retirement solution will,  

- **Accelerate your business growth** – by creating better plan sponsor and participant experiences and self-service tools that are powered via real-time APIs.  
- **Future-proof your technology** – by using a single solution for 401(k), 403(b), 457(b) and other plans, and reducing the dependency on technology teams by moving to Cloud.  
- **Empower your operations** – by providing them with intuitive workflows, digital dashboards, and a single solution for all retirement recordkeeping related functions.

**TCS BaNCS retirement solution at-a-glance**

The solution supports a broad range of retirement recordkeeping specific functionalities, including plan set up and management, investment support, eligibility computation, payroll processing, loan management and distribution.
Features

- One modern core with modular design to support simple to complex plans along with multiple plan types like 401(k), 403(b), 457(b) on a single core
- Flexibility by design that prioritizes configuration over code and rules driven workflows to increase the speed of change
- Faster integrations using RESTful APIs, MQs, SOAP, SFTP, HTTPS etc. to connect to payroll providers, plan sponsor and participant portals, and other supporting systems
- Detailed analytics on participant and advisor behavior, product performance, portfolio reporting, portfolio returns, simulations, etc.
- Scalable technology delivered on Cloud as SaaS or on-prem that’s already supporting over 17 million defined contribution participants

Key benefits for your retirement business

- Grow business and eliminate flight risk by attracting new clients with new features and better service capabilities, and respond quickly to custom requests using configurations
- Control your user experience by integrating with your existing plan sponsor, participant and advisor experiences that will be powered by APIs from the modern core.
- Reduce service fatigue on your operations teams by providing intuitive and guided user journeys for client onboarding, payroll processing, bulk updates, loan processing etc.
- Power financial advice and increase revenue by providing a complete financial wellness plan with integration of retirement and wealth platforms
- Support MFs, ETFs, Annuities, Alternate investments and Crypto on a single platform to be prepared when the market and regulations are ready
- Remain compliant with market regulations as TCS ASPPA RPF certified SMEs and product owners will drive the product roadmap keep product compliant
- Reduce operating CPP by providing better operations tools, simplifying technology landscape, and providing more self-service capabilities

The TCS BaNCS Advantage

We realize that replacing a core recordkeeping legacy platform can be an arduous and overwhelming exercise. Thus, we go beyond just offering our modern recordkeeping solution. We come ready with industry’s best trained implementation team with experience of delivering large transformation programs in a time-bound manner. Our team of SMEs with over 20 years of industry experience, our agile-trained engineers and our project managers will work together with you to create a plan that meets your needs. We use best practices, templates, tools, and other accelerators to deliver transformation in a risk averse manner. We use well-rehearsed, and tools led approach towards integration, data migration and testing. With TCS, you do not need to depend on a third-party integrator. We are your one-stop-shop from solution to execution to maintenance.

In conclusion, TCS BaNCS for Retirements is a comprehensive record keeping and retirement solution built on the latest technologies and designed on TCS BaNCS’ Digital First, Cloud First™ philosophy. TCS retirement solution will power your business growth with easier plan onboarding, reduce service fatigue with intuitive workflows and provide more self-service capabilities. It will simplify your technology landscape and reduce CPP.
# Awards & Recognition

TCS BaNCS is a globally recognized industry leader, with its solutions consistently recognized in top positions by industry experts.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>July 02, 2020</td>
<td>TCS BaNCS Positioned as a Leader in P&amp;C Claims Management Systems by Independent Research Firm</td>
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<tr>
<td>July 15, 2019</td>
<td>A leading South African Insurer has won the Award from an Independent Research Firm for Legacy and Ecosystem Transformation</td>
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## About TCS Financial Solutions

TCS Financial Solutions is a strategic business unit of Tata Consultancy Services. Dedicated to providing business solutions to financial institutions globally, TCS Financial Solutions has compiled a comprehensive product portfolio under the brand name of TCS BaNCS. The TCS BaNCS solution suite is designed to help financial services institutions enhance end customer experience, enabling them to embrace open and innovative technologies that embody true digital customer engagement. Deployed at more than 450 installations worldwide, it is the largest collection of components, enterprise and consumer apps for the financial industry made available through the cloud, helping firms become more agile and intelligent by leveraging the power of new and extended ecosystems.

To know more about TCS BaNCS, please visit: [https://www.tcs.com/bancs](https://www.tcs.com/bancs) or write to us at tcs.bancs@tcs.com

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## About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is a purpose-led transformation partner to many of the world’s largest businesses. For more than 50 years, it has been collaborating with clients and communities to build a greater future through innovation and collective knowledge. TCS offers an integrated portfolio of cognitive powered business, technology, and engineering services and solutions. The company’s 469,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.

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