



# Pension Newsletter

Pension Benefit Guaranty Corporation

LTV Edition 2002

## PBGC Is Here to Protect Your LTV Pension

by Steven A. Kandarian  
Executive Director

On behalf of all of us at the Pension Benefit Guaranty Corporation (PBGC), I want you to know that we are here to protect the basic pension benefits you earned under your LTV defined benefit plan. PBGC currently protects the pension benefits of more than 530,000 people like you, who have experienced the uncertainty and concern of seeing their pension plans ended.

While most participants receive their full benefit from PBGC, you should be aware that federal pension law limits the benefit payable and also limits the guarantee on benefit improvements made in the past five years.

We know that you have high expectations of us. We want not only to meet those expectations, but also to exceed them. We are committed to providing you with nothing less.

Should questions about your pension arise, or you need assistance, there are several ways to reach PBGC. You may write to us at: PBGC, P.O. Box

8140, Wilmington, DE 19803-8140; call us using our toll-free number (1-800-707-7242); or contact us via email at [myltpension@pbgc.gov](mailto:myltpension@pbgc.gov).



Steven A. Kandarian

We welcome your suggestions. To provide you with the best service, we continue to expand information and services available via PBGC's Web site ([www.pbgc.gov](http://www.pbgc.gov)). Please visit the site, where you will find

our Customer Service Pledge, specific information about your LTV pensions, useful publications, downloadable forms and other information about how PBGC protects your pension.

On a final note, PBGC remains in a strong financial position with a substantial surplus at the end of fiscal year 2001. With our continuing financial strength and commitment to high-quality customer service, PBGC is dedicated to protecting your hard-earned pension benefits.



Many LTV employees produced steel at the now-idled hot-mill and finishing mills in Cleveland, Ohio.

## Upcoming LTV Visits Being Planned

In the months ahead, PBGC will invite LTV pension plan participants to attend meetings to learn more about PBGC and its pension insurance program and get answers to your pension-related questions.

PBGC will hold LTV participant meetings in key locations, similar to one held recently in Waukegan, Ill., for plan participants from the Outboard Marine Corporation (see photo at right). When dates, times and locations for the LTV meetings have been set, PBGC will send you a letter and announce the information through your local newspapers and on the PBGC Web site ([www.pbgc.gov](http://www.pbgc.gov)).



## LTV Information on PBGC's Web Site

PBGC's Web site ([www.pbgc.gov](http://www.pbgc.gov)) contains both general information about PBGC and specific information about your LTV pension. From the Web site, you can download PBGC forms, including the application to receive pension benefits and the application to have your benefit deposited electronically with your bank.

By using the "LTV" link on the Web site, you can also view answers to frequently asked questions about your LTV pension. And by clicking on the link "My LTV Pension," you may e-mail us general questions that you may have about PBGC and your pension. We will respond promptly, usually within one business day.

The Web site will also provide schedules of upcoming participant meetings, contact information and press releases. New information is always being added to the Web site, so check us out often! And, if you have any questions or comments, send an e-mail to: [myltpension@pbgc.gov](mailto:myltpension@pbgc.gov).

### *Customer Service Standards*

Our customers deserve our best effort as well as our respect and courtesy.

With only one call from you, our customers, we will say

- what we can do immediately and what will take longer,
- when it will be done, and
- who will handle your request.

We will call you if anything changes from what we first said, give you a status report and explain what will happen next.

We will have staff available from 8:00 a.m. to 5:00 p.m. Eastern Time to answer your calls. If you leave a message, we will return the call within one workday.

We will acknowledge your letter within one week of receipt.

## PBGC's Customer Satisfaction Rated

The American Customer Satisfaction Index (ACSI) recently released its annual report on federal government services. ACSI expresses customer satisfaction as an index from 0 to 100, with PBGC rated 73 in a survey of callers to our Customer Service Center.

The aggregate index score for all federal agencies was 71, as was the score for private industry providers. By comparison, the Social Security Administration scored 82 for service to recipients of retirement benefits.

The University of Michigan

team that conducted the survey interprets the results to mean: you want written communication that is clear, helpful and timely; PBGC can improve its timeliness, responsiveness and accuracy in resolving your concerns; and PBGC should make it easier for you to reach staff and focus its training efforts to make front-line staff more knowledgeable.

Our staff is putting into practice a number of ACSI recommendations. You can find more information about the ACSI on the Web at [www.theacsi.org](http://www.theacsi.org).

## More Ways to Prove Identification in Applying for Benefits

When PBGC takes over a pension plan we normally request information, from all persons who participated in the plan. If you haven't already submitted the information or documents requested, you will be asked to do so when you

apply for benefits.

In addition to photocopies of birth certificates, the agency now accepts photocopies of U.S. passports, green cards and naturalization certificates to verify identification of people applying for benefits. Although we

prefer photocopies of documents, we reserve the right to request originals when necessary. If you have a question about the type of documents to send, phone us at **1-800-707-7242**.



In this 1980's photo, LTV's 34-inch hot mill coilers produced steel products for the company's many customers.

### Translation Services Now Offered

For your convenience PBGC now offers translation services in 145 languages including Croatian and Serbian. Should you wish the services of a translator when you call the agency, please tell our customer service representative the language you prefer. The representative will then contact PBGC's language translation service, and a translator will soon come on line to assist your conversation.

## Para nuestros lectores de habla hispana: Información en Español

¡El compromiso de la PBGC es brindar el mejor servicio a nuestros clientes de habla hispana!

- Para recibir información en español, llame al Centro de Servicios al Cliente al **1-800-400-7242**.

Representantes de la PBGC que hablan español estarán listos para responder a sus preguntas.

- La PBGC puede organizar reuniones para explicar los beneficios en español.
- Si usted necesita ayuda, o

tiene alguna pregunta, llame a nuestro Centro de Servicio al Cliente al **1-800-400-7242**, o escriba a: PBGC, P.O. Box 8140, Wilmington, DE 19803-8140.

## Keep PBGC Informed

Should you move or change your name or telephone number, PBGC needs this new information to serve you best.

If you change your address, you can visit your local post office to pick up a change-of-address form (Postal Form 3576). Then simply fill it out

and address it to: PBGC, P.O. Box 8140, Wilmington, DE 19803-8140

To help us properly identify you and your records, we ask that you put the last four digits of your Social Security Number on the line marked account number.

You can also send an e-mail

message to **myltvpension@pbgc.gov** or phone our LTV Service Center toll-free at **1-800-707-7242** to provide us with information about changes in your name, address, or phone number.

Up-to-date information helps us stay in touch with you.

# PBGC Seeks Smooth Transition for LTV Pensions

The three LTV pension plans PBGC has taken over include more than 82,000 people who can receive benefits from the Corporation now or whenever they become eligible to retire.

Because this is the largest family of pension plans PBGC has trusted in its 28-year history, the agency has carefully coordinated its efforts with officials from LTV and the United Steelworkers of America (USWA) to ensure that your pensions pass as seamlessly as possible from the company to PBGC. Our collaborative efforts intensified after LTV decided to cease basic steel production and sell off its relat-

ed assets. Since then, PBGC staff and LTV pension administrators have worked together to accurately account for the plans' financial assets and safely transfer all employees' pension records.

To help keep you abreast of developments affecting your pensions, PBGC set up a toll-free phone line (1-800-707-7242) and posted information about LTV pensions on the agency's Web site ([www.pbgc.gov](http://www.pbgc.gov)). PBGC also sent letters to the LTV employees, alerting them that the Corporation was expected to assume responsibility for their pensions. This was the first time in PBGC's history that it communicated directly

with participants in a plan it had not yet taken over. As a result, LTV employees had critical, time-sensitive information they needed to make informed choices about when to retire.

We will continue to serve your pension needs. This PBGC Welcome Package provides you with a folder to keep your important pension documents. It also contains information about the Corporation and forms to be filled out and returned. Thanks to excellent cooperation of key LTV and USWA representatives, PBGC is confident that transferring responsibility for your LTV pension will go as smoothly as possible.

## Electronic Deposit Benefits Everyone

Nearly three-quarters of PBGC's retirees have their monthly benefit payment electronically deposited. When PBGC provides your payment electronically, your benefit payments are transferred to your account on the same date every month, and your funds are available sooner than if you had to cash or deposit the check.

Electronic deposits are safe, secure and simple, and they eliminate the risk of lost or stolen pension checks.

To begin receiving your benefit checks electronically, call the LTV Service Center (1-800-707-7242).

## When You May File an Appeal With PBGC

In the future, you will receive a formal Benefit Determination Letter from PBGC that will state the actual pension benefit you will receive from us. The process to determine your actual benefit is complex and time-consuming. As there are more than 82,000 people in LTV pension plans who will now be receiving their benefits from PBGC, it may take up to

three years before you receive the formal letter.

After you have received your benefit determination letter from us, should you disagree with the amount of the benefit stated, you will have the right to file an appeal. We will provide detailed information on the appeals process when you receive your benefit determination letter.

## When We Pay; What We Deduct

PBGC pays pension benefits on the first day of each month. Our payment schedule differs from LTV's, which paid benefits at various times throughout the month. With PBGC now responsible for your pension, you can expect payment of your benefits to be made on the first day of each month.

You should also note that the only deduction PBGC makes from your monthly benefit is for federal taxes. You will be responsible for state taxes and any other deductions that were taken while LTV administered your pension.