

PBGC Retiree News

fall
2013

The Pension Benefit Guaranty Corporation

is responsible for the pensions of 1.5 million Americans. Once a year, we reach out to each one of you with a newsletter about PBGC. Our new format is designed to give you the information you need in a compact, easy-to-read layout. We hope you find it useful.

We're On Call for You

Customer service has top priority at PBGC. Our customer service representatives are the agency's first responders, making sure no call or email goes unanswered. If they don't have an answer to your question, they will refer it to the right person and make sure you get a timely response.

You can email us every day, around the clock, at MyPension@PBGC.gov. We'll acknowledge your email right away, your question will get the same high-quality service as a phone call, and you never have to wait to ask it.

Or, you can reach PBGC's customer contact team by phone Monday through Friday, 8:00 a.m.-7:00 p.m. ET. Call them at 1-800-400-7242. If you use TTY/ASCII, call 1-800-877-8339 and ask to be connected to our number.

Our team fields an average of about 2,000 calls every business day.

MyPBA, New and Improved

The easiest way to transact business with PBGC is through MyPBA, our secure online service. MyPBA is fast, free, and available to you 24 hours a day, seven days a week. Your online transactions are safe and confidential. You can change your address, sign up for direct deposit, designate your beneficiary, print out your IRS Form 1099-R, and view your payment information.

Over the years, many customers have made suggestions for improving MyPBA. We've listened to your feedback, and made MyPBA easier to use. Among the changes we've made: A streamlined process for setting up your account, easier login, and faster retrieval of lost passwords. Sign up for your MyPBA account at www.pbgc.gov/using-mypba.

Retirement Matters

Did you know you can get the latest news about PBGC delivered directly to your email inbox? You can by signing up for *Retirement Matters*.

Retirement Matters is PBGC's blog, a series of short articles of interest to retirees. In addition to PBGC news, we'll link you to the most relevant facts, figures, news stories, and videos about the world of pensions and retirement.

To sign up, visit www.pbgc.gov/retirement-matters and click on the red envelope icon on the right hand side under "Follow PBGC." Then enter your email address to sign up. (By the way, PBGC will never share your email address.)

Durable Power of Attorney

At some point, you may want or need someone you trust to deal with PBGC on your behalf. A durable power of attorney authorizes another person to act for you even if you become mentally or physically incapacitated. Many people choose to prepare a durable power of attorney "just in case." Durable powers of attorney are subject to the laws of your state, so you may want to consult a lawyer to draw up your document. Your agent cannot transact business with PBGC until we have a copy of your durable power of attorney. Please send a clearly legible copy to PBGC/Benefits Administration and Payment Department, P.O. Box 151750, Alexandria, Va. 22315-1750.



Pension Benefit Guaranty Corporation
PO Box 151750
Alexandria, VA 22315-1750

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Your Current Address

When you move, please make sure that PBGC has your new address! Even if your benefit check is deposited directly into your bank account, we still need your current street address for our records. It's fast and easy to update your address through MyPBA. Or, you can call us at 1-800-400-7242.

Verifying Your PBGC Income

Buying a house? Renting an apartment? Applying for a government benefit? If so, you (or a third party) may ask PBGC to verify the amount we pay you. Typically, people ask us to verify their pension income to prove their income to a third party, such as a mortgage company, a landlord, or a government agency.

We're happy to help out, but we want to make sure we protect your privacy, so we don't give out your information without your permission. If you are asking for your income verification yourself, provide a dated, signed, written request authorizing us to send the information to the other person.

On the other hand, if it's the other person who asks us to verify your income, they must include your statement of consent, signed and dated — so they must work with you to get your statement first. Otherwise, we may not be able to provide your information to the third-party requester. For full details, consult our website at www.pbgc.gov/verify.

Tax Withholding

We withhold federal income tax from your PBGC benefit unless you tell us not to. If you're happy with your current withholding, you don't have to do anything. If you haven't told us the amount to withhold, we will withhold at the rate for a married individual with three exemptions. For the 2013 tax year, if you are married with three exemptions, tax will be withheld only if your annual benefit is more than \$20,160 (\$1,680 per month). You can change your withholding amount through MyPBA or call us at 1-800-400-7242.

Don't Worry About the Weather. Get Direct Deposit.

Hurricanes, tornadoes, blizzards, earthquakes: A natural disaster can strike anywhere. The post office may close, but with direct deposit you'll get your money in spite of the storm. If you're still getting a paper check, give yourself some peace of mind and have your benefit deposited to your account in any U.S. financial institution. You can sign up online through MyPBA, or call us at 1-800-400-7242.

Scam Alert!

PBGC's Office of Inspector General (PBGC OIG) warns that scam artists are peddling fraudulent investments in pension incomes supposedly backed by PBGC.

In one instance, Innovative Financial Solutions, LLC of Lake Saint Louis, Missouri, claimed that PBGC benefit recipients had sold their pension incomes for a lump sum, and that the benefits, still backed by PBGC, were made available for sale by PBGC. Innovative further claimed the investments had a guaranteed rate of return of more than 6 percent.

Not true! PBGC does not sell, or make available for purchase, pensions or pension incomes. Further, PBGC prohibits the sale of PBGC-paid pension benefits.

If you are a victim of this scam, or if you receive an investment solicitation from any company or individual advertising investment opportunities in pensions backed by the PBGC, please contact Assistant Inspector General for Investigations Aaron R. Jordan at 202-326-4030.

PBGC's OIG works to protect you and PBGC from fraud and other illegal activities. If you suspect wrongdoing, contact the OIG Hotline at 1-800-303-9737. You can also write to PBGC OIG, P.O. Box 34177, Washington, DC 20043-4177. Or visit <http://oig.pbgc.gov>.