

PBGC

News for Future Retirees

Stay in Touch with PBGC

When you move, remember to let PBGC know your new address. PBGC may need to contact you with important information about your benefit. To update your mailing address and for all other pension benefit related questions you may mail your request to PBGC; Office of Benefits Administration; P.O. Box 151750; Alexandria, VA 22315-1750, email mypension@pbgc.gov, or fax us at 202-326-4047. Written correspondence should include PBGC case number, Social Security Number, old address and new address, and your signature. PBGC will respond to your letter, email or fax within 5-10 business days. Address changes can take up to 45 days to complete.

Listening to our Customers

By Tom Reeder, PBGC Director



At PBGC, our goal is to provide great customer service. We are responsible for the pensions of over 1.5 million people like you, and every month we pay pension benefits to more than 800,000 retirees and their families. We respond to 2,000 calls every business day, and we strive to treat each customer compassionately while providing accurate and timely information. As customers, you deserve our best.

PBGC employees work hard to improve customer service, whether you're calling us on the phone or visiting PBGC.gov. We're focusing on continuous improvements, like ensuring our employees have the best training and modernizing our systems to meet your needs.

You can help by letting us know what you think. Visit us at PBGC.gov and take our online survey. In the past, we've used feedback from the survey to help design our new website and improve the customer experience. We know you have high expectations of us and we will work to exceed them.

A New Way to Connect Workers with their Pensions

PBGC wants to connect more people with their pensions. One of the ways we're doing that is by expanding our Missing Participants Program.

For over 20 years, PBGC's Missing Participants Program has connected people to their retirement benefits – we've paid over \$57 million dollars to workers and their beneficiaries. These are people whose companies couldn't locate them when their defined benefit pension plans terminated. Currently,

the program is open only to terminated defined benefit plans.

On Sept. 20, 2016, PBGC published a proposed regulation that would expand the agency's program to include participants in terminated defined contribution plans, such as 401(k) plans. If the regulation is approved, many missing participants will receive their benefits.

Right now, there is no central database of defined contribution participants

who are missing when their plan terminates, making it difficult for people to find their accounts. When implemented, the expanded program will make it easier for people to find their retirement benefits after their defined contributed plan is terminated.

Implementation of the program is anticipated for 2018. To learn more, see the Frequently Asked Questions on PBGC.gov, visit our blog, or follow us on Facebook and Twitter @uspbgc.



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When Can I get a Benefit Estimate?

In the early stages following termination of a pension plan, PBGC collects the pension and participant records from the prior plan sponsor. This effort can take up to six months to complete. Requests for benefit estimates during the early stages of plan intake are generally done manually and will be prioritized as follows:

- Participants at or beyond retirement age.
- Participants who will be reaching retirement within six months of request.

To calculate your estimate, we'll need to know your Social Security number, plan name (found in the letters we've sent you), when you plan to start drawing benefits, and information about any beneficiaries. You should expect to get your benefit estimate in 15 to 45 days. In some cases we may have to request additional information from the Social Security Administration which could delay the processing of your request. Your benefit estimate will tell you the benefit amount you can expect on the date you want your benefits to start. We'll also tell you how much you would receive under each annuity option (form of benefit) available to you.

Health Coverage Tax Credit (HCTC)

When you begin receiving benefits from PBGC, you may be eligible for the Health Coverage Tax Credit from the IRS. HCTC is a tax credit that pays 72.5% of qualified health insurance premiums for eligible individuals and their families. The credit may be taken as either an annual credit on your federal income tax return or through a monthly payment of qualified health insurance premiums paid in advance by the IRS directly to the health plan administrator.

Potential eligible recipients include participants who are: (1) in pay status (including surviving spouses, beneficiaries and alternate payees under a Qualified Domestic Relations Order) or have received a lump sum from a PBGC trusted plan and (2) age 55 and over, but not enrolled in Medicare.

For assistance claiming HCTC, visit the IRS web page or call the IRS toll free at 1-844-853-7210.

PBGC.gov Redesign

We've listened to your feedback and designed our new website based on your input. Our goal is to make it easier to find the information you are looking for.

- The site is less cluttered, with streamlined menus, easier-to-read text, and simple navigation.
- Our improved search is more efficient and provides the results cleanly.
- Want to contact us directly? Our email and phone numbers are easy to find.

As we continue to improve, we look forward to your feedback. Email us at webmaster@pbgc.gov to let us know how we're doing!

www.pbgc.gov



(800) 400-7242



mypension@pbgc.gov



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Retirement Matters blog