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Submitter Information

Name: Edward Coombs

Address:

[REDACTED]

Email:

[REDACTED]

Phone:

General Comment

The PBGC and the Congress are in violation of the same MPRA that allows cuts. The often quoted that the PBGC will be broke in 2025 is a direct violation of the law according to the MPRA Subtitle C section 131 (c) REPORT.

In addition to any other report required by section 4022A(f), not later than June 1, 2016, the Pension Benefit Guaranty Corporation shall submit to Congress a report that includes (1) an analysis of whether the premium levels enacted under the amendment made by subsection (a) are sufficient for the Pension Benefit Guaranty Corporation to meet its projected mean stochastic basic benefit guarantee obligations for the ten- and twenty-year periods beginning with 2015, including an explanation of the assumptions underlying this analysis; and (2) if the analysis under paragraph (1) concludes that the premium levels are insufficient to meet such obligations (or are in excess of the levels sufficient to meet such obligations), a proposed schedule of revised premiums sufficient to meet (but not exceed) such obligations.

Also there are better alternatives that don't include cuts or use tax payer money as in KOPPA to fix the PBGC and Pensions. My proposal includes fine money collected to put the PBGC on solid footing but could be done completely on premiums. Even if the PBGC "had" to have VPR's

.. still a \$2500 per year premium would be better than loosing \$800-\$1400 per month if cuts are approved or if the fund runs dry if not approved.

If my legislation had to be changed to allow VPR's, I would suggest no more than 1/3 of the premium be allowed to be passed onto participants. Proposal to fix the PBGC and Pension and chart of increased PBGC guarantee attached.

(note: some funds would not remain solvent @ the current guarantee even with partitions of orphans as in KOPPA and my proposal. It has been too long since the MPRA and funds have lost even more but with an increased guarantee partitions would still work and if the premium would be more than the Single fund for \$60k guarantee there is no reason a \$24930 guarantee for 30 yrs. should be off the table.)

Attachments

aBill

PBGCchart