

2021 Pension Insurance Data Tables Installment

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2021 Pension Insurance Data Tables Installment

OVERVIEW

The Pension Benefit Guaranty Corporation (PBGC) was established by the Employee Retirement Income Security Act of 1974 (ERISA) to ensure that participants in defined benefit pension plans receive their pensions if their plans terminate without sufficient assets to pay promised benefits. The PBGC administers separate insurance programs to protect participants in single-employer and multiemployer plans.

The PBGC has annually published Pension Insurance Data Books and Tables since 1996 to present detailed statistics on PBGC-insured single-employer and multiemployer defined benefit plans which include various breakdowns of PBGC claims, guaranteed benefit payments, and summaries of PBGC operations. They also include various breakdowns of the number of PBGC-insured defined benefit plans, number of plan participants, hybrid plans, frozen plans, premium revenue, plan funding, and risk transfer activity. Some of the breakdowns are by industry, location, plan size, and plan funded status. The information, which sometimes goes back as far as 1975, is one of the most comprehensive and valuable sources of information on employer-sponsored defined benefit plans available to the public.

The information shown in the Pension Data Tables provides current and historical information that allows the reader to identify trends in PBGC-insured defined benefit plans and is commonly used for research and to inform policy makers involved with new retirement legislation. The data tables are used by policy makers, academia, plan sponsors, and professionals.

Current and prior years' collection of Data Tables are available on the PBGC's website at:

www.pbgc.gov/prac/data-books.html

Note that any references to Fiscal Year in the data tables are associated with PBGC's fiscal year from October 1 through September 30, unless otherwise noted.

Major Data Sources and Availability

There are three major data sources used for the PBGC Data Tables – Form 5500 filings, PBGC Premium filings and the PBGC itself for operational data. Due to the differing availability of source data, which is outlined below, and to provide the most recent data whenever possible, each data table may have different end years.

- Form 5500 filings are due by the last day of the 7th month after the plan year ends. If a filing extension is requested, this due date is extended 2½ months.
- PBGC Premium filings are due by the 15th day of the 10th full calendar month in the plan year.
- PBGC operational data (financial and benefit payment) is generally available at the end of PBGC's fiscal year.

The information shown in this installment of the Pension Insurance Data Tables is based on the most currently available information at the time of preparation. For the 2021 Installment, information from Form 5500 filings is for the 2020 plan year, information from PBGC Premium filings is for the 2021 plan year, and information from PBGC operational data is for the 2022 fiscal year.

PBGC DATA BOOK AT A GLANCE

	Single-Employer Program (\$ in millions)	Multiemployer Program (\$ in millions)	Combined Programs (\$ in millions)
Fiscal Year 2021:			
Net Financial Position	\$30,937	\$481	\$31,418
Total Assets	\$150,692	\$3,512	\$154,204
Total Liabilities	\$119,755	\$3,031	\$122,786
Premium Revenue¹	\$4,511	\$331	\$4,842
Number of Insured Plans	23,908	1,363	24,846
Number of Insured Participants	22.7 M	10.9 M	33.6 M
Change in number of plans Trusteed or Pending Trusteeship²	37	N/A	37
Change in Claims³	\$618	N/A	\$618
Total Number of Periodic Payees			
Paid Directly	969,390	10	969,400
Paid Indirectly Through Traditional Financial Assistance	N/A	80,786	80,786
Paid Indirectly Through Special Financial Assistance	N/A	N/A	N/A
Total Benefit Payments			
Paid Directly to Payees	\$6,440	--- ⁴	\$6,440
Traditional Financial Assistance Granted⁵	N/A	\$230	\$230
Special Financial Assistance Granted	N/A	N/A	N/A
Number of Plans Receiving Traditional Financial Assistance⁵	N/A	\$110	\$110
Number of Plans Receiving Special Financial Assistance	N/A	N/A	N/A
Fiscal Years 1975-2021			
Plans Trusteed or Pending Trusteeship	5,068	10	5,078
Amount of Claims³	\$54,926	\$31	\$54,957
Number of Plans Receiving Traditional Financial Assistance⁵	N/A	147	147
Number of Plans Receiving Special Financial Assistance	N/A	N/A	N/A
Total Amount of Traditional Financial Assistance Granted⁵	N/A	\$2,047	\$2,029
Total Amount of Special Financial Assistance Granted	N/A	N/A	N/A

¹ Beginning in FY 2009, PBGC started to report premium income net of bad debt expense for premium, interest, and penalties.

² In FY 2014, this item was renamed to more accurately reflect the figure presented. It was previously referred to as "New Plans Trusteed or Pending Trusteeship".

³ For purposes of this chart, claims are defined to include the excess of liabilities over assets without regard to recoveries from plan sponsors.

⁴ Less than \$500,000.

⁵ Includes one plan and payments made due to PBGC's first facilitated merger under MPRA.

Sources: PBGC Annual Report, PBGC Pension Insurance Data Book Tables S-1, S-2, S-3, S-20, S-21, S-30, S-31, M-1, M-2, M-3, M-4, M-5 and M-6.

Notes:

- Due to rounding of individual items, numbers may not add up exactly across columns.

PBGC DATA BOOK AT A GLANCE

	Single-Employer Program (\$ in millions)	Multiemployer Program (\$ in millions)	Combined Programs (\$ in millions)
Fiscal Year 2022:			
Net Financial Position	\$36,574	\$1,061	\$37,635
Total Assets	\$124,394	\$3,493	\$127,887
Total Liabilities	\$87,820	\$2,432	\$90,252
Premium Revenue¹	\$4,586	\$339	\$4,925
Number of Insured Plans	23,766	1,361	25,126
Number of Insured Participants	22.3 M	11.2 M	33.5 M
Change in number of plans Trusteed or Pending Trusteeship²	32	N/A	32
Change in Claims³	\$253	N/A	\$253
Total Number of Periodic Payees			
Paid Directly	969,287	8	969,295
Paid Indirectly Through Traditional Financial Assistance	N/A	93,525	93,525
Paid Indirectly Through Special Financial Assistance	N/A	149,855	149,855
Total Benefit Payments			
Paid Directly to Payees	\$7,043	--- ⁴	\$7,043
Traditional Financial Assistance Granted⁵	N/A	\$226	\$226
Special Financial Assistance Granted	N/A	\$7,526	\$7,526
Number of Plans Receiving Traditional Financial Assistance⁵	N/A	\$116	\$116
Number of Plans Receiving Special Financial Assistance	N/A	29	29
Fiscal Years 1975-2022			
Plans Trusteed or Pending Trusteeship	5,100	10	5,110
Amount of Claims³	\$55,180	\$31	\$55,211
Number of Plans Receiving Traditional Financial Assistance⁵	N/A	151	151
Number of Plans Receiving Special Financial Assistance	N/A	29	29
Total Amount of Traditional Financial Assistance Granted⁵	N/A	\$2,273	\$2,246
Total Amount of Special Financial Assistance Granted	N/A	\$7,526	\$7,526

¹ Beginning in FY 2009, PBGC started to report premium income net of bad debt expense for premium, interest, and penalties.

² In FY 2014, this item was renamed to more accurately reflect the figure presented. It was previously referred to as "New Plans Trusteed or Pending Trusteeship".

³ For purposes of this chart, claims are defined to include the excess of liabilities over assets without regard to recoveries from plan sponsors.

⁴ Less than \$500,000.

⁵ Includes one plan and payments made due to PBGC's first facilitated merger under MPRA.

Sources: PBGC Annual Report, PBGC Pension Insurance Data Book Tables S-1, S-2, S-3, S-20, S-21, S-30, S-31, M-1, M-2, M-3, M-4, M-5 and M-6.

Notes:

- Due to rounding of individual items, numbers may not add up exactly across columns.

Table S-1
Net Financial Position (1980-2022)

Fiscal Year	Assets (\$ millions)	Liabilities (\$ millions)	Net Position (\$ millions)
1980	\$430	\$524	(\$95)
1985	\$1,155	\$2,480	(\$1,325)
1990	\$2,797	\$4,710	(\$1,913)
1995	\$10,371	\$10,686	(\$315)
1996	\$12,043	\$11,174	\$869
1997	\$15,314	\$11,833	\$3,481
1998	\$17,631	\$12,619	\$5,012
1999	\$18,431	\$11,393	\$7,038
2000	\$20,830	\$11,126	\$9,704
2001	\$21,768	\$14,036	\$7,732
2002	\$25,430	\$29,068	(\$3,638)
2003	\$34,016	\$45,254	(\$11,238)
2004	\$38,993	\$62,298	(\$23,305)
2005	\$56,470	\$79,246	(\$22,776)
2006	\$59,972	\$78,114	(\$18,142)
2007	\$67,241	\$80,352	(\$13,111)
2008	\$64,612	\$75,290	(\$10,678)
2009	\$68,736	\$89,813	(\$21,077)
2010	\$77,463	\$99,057	(\$21,594)
2011	\$78,960	\$102,226	(\$23,266)
2012	\$82,973	\$112,115	(\$29,142)
2013	\$83,227	\$110,608	(\$27,381)
2014	\$88,013	\$107,351	(\$19,338)
2015	\$85,735	\$109,800	(\$24,065)
2016	\$97,342	\$117,922	(\$20,580)
2017	\$106,196	\$117,110	(\$10,914)
2018	\$109,941	\$107,502	\$2,439
2019	\$128,068	\$119,412	\$8,656
2020	\$143,472	\$127,994	\$15,478
2021	\$150,692	\$119,755	\$30,937
2022	\$124,394	\$87,820	\$36,574

Source: PBGC Annual Reports

Note:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-2
PBGC Premium Revenue, Benefit Payments, and
Expenses (1980-2022)

Fiscal Year	Total Premium Revenue (\$ millions)	Benefit Payments (\$ millions)	Administrative & Investment Expenses (\$ millions)
1980	\$71	\$37	\$20
1985	\$82	\$170	\$33
1990	\$659	\$369	\$63
1995	\$838	\$761	\$138
1996	\$1,146	\$790	\$150
1997	\$1,067	\$823	\$155
1998	\$966	\$847	\$158
1999	\$902	\$901	\$161
2000	\$807	\$902	\$167
2001	\$821	\$1,042	\$184
2002	\$787	\$1,537	\$225
2003	\$948	\$2,488	\$290
2004	\$1,458	\$3,006	\$288
2005	\$1,451	\$3,685	\$342
2006	\$1,442	\$4,082	\$405
2007	\$1,476	\$4,266	\$378
2008	\$1,340	\$4,292	\$400
2009*	\$1,822	\$4,478	\$417
2010	\$2,231	\$5,467	\$449
2011	\$2,072	\$5,340	\$424
2012	\$2,642	\$5,384	\$443
2013	\$2,943	\$5,449	\$434
2014	\$3,812	\$5,522	\$464
2015	\$4,138	\$5,570	\$446
2016	\$6,379	\$5,659	\$465
2017	\$6,739	\$5,699	\$481
2018	\$5,518	\$5,792	\$489
2019	\$6,352	\$6,020	\$488
2020	\$5,663	\$6,126	\$538
2021	\$4,511	\$6,440	\$559
2022	\$4,586	\$7,042	\$585

* Beginning in 2009, PBGC has reported premium income net of bad debt expense for premium, interest, and penalties.

Source: PBGC Annual Reports

Note:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-3
PBGC Terminations and Claims (1975-2022)

Fiscal Year	Number of Plans		Trusteed Termination Data				
	Standard Terminations Filings	Trusteed Terminations ¹	Assets (\$ millions)	Liabilities (\$ millions)	Claims (\$ millions)	Recoveries (\$ millions)	Net Claims (\$ millions)
1975 - 1979	7,955	586	\$145	\$397	\$252	\$56	\$196
1980 - 1984	28,025	622	515	1,257	\$743	158	585
1985 - 1989	42,599	537	650	2,351	\$1,702	161	1,541
1990 - 1994	24,171	694	2,275	5,117	\$2,842	449	2,393
1995 - 1999	15,089	444	1,414	2,197	\$783	78	705
2000	1,892	74	267	367	\$101	15	86
2001	1,748	117	2,535	3,686	\$1,151	185	965
2002	1,452	186	4,520	8,309	\$3,790	272	3,517
2003	1,203	172	6,934	13,409	\$6,474	210	6,264
2004	1,198	164	2,832	6,096	\$3,263	529	2,735
2005	1,108	129	10,299	21,565	\$11,266	1,799	9,467
2006	1,247	89	2,372	4,597	\$2,224	1,329	895
2007	1,233	78	630	974	\$344	31	313
2008	1,405	82	536	816	\$279	44	235
2009	1,294	193	10,094	17,363	\$7,269	1,300	5,968
2010	1,308	156	1,327	2,489	\$1,162	183	979
2011	1,400	100	852	1,519	\$667	77	591
2012	1,332	118	797	1,707	\$910	88	822
2013	1,481	97	1,441	2,865	\$1,424	154	1,270
2014	1,373	67	1,092	1,834	\$743	142	601
2015	1,197	53	690	1,407	\$716	69	648
2016	1,225	74	1,245	2,212	\$967	33	934
2017	1,350	50	475	917	\$443	45	397
2018	1,468	58	2,500	3,948	\$1,448	462	986
2019	1,500	52	3,262	4,780	\$1,518	27	1,490
2020	1,597	59	3,681	5,609	\$1,928	82	1,845
2021	1,880	36	3,983	4,600	\$617	9	608
2022	1,593	13	131	286	\$155	1	154
Total	150,323	5,100	\$67,495	\$122,675	\$55,180	\$7,988	\$47,192

¹ Trusteed terminations include plans pending trusteeship. Results reported in most recent years are subject to change upon trusteeship finalization.

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, numbers may not add up across columns.
- Claims figures shown in this table are calculated on a plan basis and identified with fiscal year of plan termination for each plan.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trusteed plans.
- The annual numbers of trusteed terminations shown in this table may differ from those reported elsewhere as they reflect the fiscal year of plan termination rather than the fiscal year in which the loss was incurred.

Table S-4
PBGC Claims (1975-2022)

Fiscal Year	Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975 - 1979	\$252,206,144	---	---	\$252,206,144	100.0%
1980 - 1984	742,708,476	---	---	742,708,476	100.0%
1985 - 1989	1,701,718,995	---	---	1,701,718,995	100.0%
1990 - 1994	2,841,766,851	---	---	2,841,766,851	100.0%
1995 - 1999	782,765,480	---	---	782,765,480	100.0%
2000	100,947,847	---	---	100,947,847	100.0%
2001	1,150,650,416	---	---	1,150,650,416	100.0%
2002	3,789,520,789	2,081,361,846	54.9%	1,708,158,943	45.1%
2003	6,474,349,225	5,550,023,175	85.7%	924,326,049	14.3%
2004	3,263,342,329	52,103,413	1.6%	3,211,238,916	98.4%
2005	11,266,000,936	9,486,441,042	84.2%	1,779,559,894	15.8%
2006	2,224,120,822	1,717,326,477	77.2%	506,794,344	22.8%
2007	344,047,873	---	---	344,047,873	100.0%
2008	279,252,519	---	---	279,252,519	100.0%
2009	7,268,844,774	4,820,202,481	66.3%	2,448,642,293	33.7%
2010	1,162,166,076	---	---	1,162,166,076	100.0%
2011	667,324,861	---	---	667,324,861	100.0%
2012	910,406,701	---	---	910,406,701	100.0%
2013	1,423,922,488	---	---	1,423,922,488	100.0%
2014	742,635,866	---	---	742,635,866	100.0%
2015	716,444,246	---	---	716,444,246	100.0%
2016	967,074,815	---	---	967,074,815	100.0%
2017	442,496,448	---	---	442,496,448	100.0%
2018	1,447,875,826	915,828,172	63.3%	532,047,655	36.7%
2019	1,517,680,051	1,219,173,186	80.3%	298,506,865	19.7%
2020	1,927,855,858	945,233,584	49.0%	982,622,274	51.0%
2021	616,820,656	---	---	616,820,656	100.0%
2022	154,698,255	---	---	154,698,255	100.0%
Total	\$55,179,645,624	\$26,787,693,377	48.5%	\$28,391,952,248	51.5%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, numbers may not add up across columns.
- For purposes of this chart, claims are defined to include the excess of liabilities over assets without regard to recoveries from plan sponsors.
- Annual claims for Top 10 firms are summations of all claims in that fiscal year associated with the Top 10 firms. See Table S-5 for a list of the Top 10 firms with the largest claim values.
- Values presented for Claims are the difference between liabilities and assets.
- Claim values and distributions are subject to change as PBGC completes reviews.

Table S-5
Top 10 Firms Presenting Claims (1975-2022)

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Termination(s)	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims
1. United Airlines	4	2005	7,304,186,216	122,483	59,634	13.2%
2. Delphi	6	2009	4,820,202,481	66,614	72,360	8.7%
3. Bethlehem Steel	1	2003	3,702,771,655	92,174	40,172	6.7%
4. US Airways	4	2003, 2005	2,708,976,605	60,585	44,714	4.9%
5. LTV Steel ¹	6	2002, 2003, 2004	2,134,985,884	83,782	25,483	3.9%
6. Delta Air Lines	1	2006	1,717,326,477	13,237	129,737	3.1%
7. National Steel	7	2003	1,319,009,116	35,152	37,523	2.4%
8. Sears Holdings	2	2019	1,219,173,186	92,683	13,154	2.2%
9. McClatchy Co.	1	2020	945,233,584	24,056	39,293	1.7%
10. Avaya	1	2018	915,828,172	8,043	113,866	1.7%
Top 10 Total	33		\$26,787,693,377	598,809	\$44,735	48.5%
All Other Total	5,067		28,391,952,248	1,944,536	14,601	51.5%
Total	5,100		\$55,179,645,624	2,543,345	\$21,696	100.0%

¹ Does not include 1986 termination of a Republic Steel plan sponsored by LTV.

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, numbers may not add up across columns.
- Values presented for Claims are the difference between liabilities and assets.
- Data in this table have been calculated on a firm basis and, except as noted, include all trustee plans of each firm.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Vested participant count is as of the date of plan termination.

Table S-6
PBGC Trusteed Terminations by Fiscal Year and Claim Size (1975-2022)

Fiscal Year	Size of Claim					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
1975 - 1979	545	36	5	---	---	586	11.5%
1980 - 1984	539	65	18	---	---	622	12.2%
1985 - 1989	450	67	15	5	---	537	10.5%
1990 - 1994	534	137	17	6	---	694	13.6%
1995 - 1999	310	118	16	---	---	444	8.7%
2000 - 2004	360	245	83	23	2	713	14.0%
2005 - 2009	237	245	70	12	7	571	11.2%
2010	71	64	19	2	---	156	3.1%
2011	34	50	16	---	---	100	2.0%
2012	46	56	14	2	---	118	2.3%
2013	33	42	19	3	---	97	1.9%
2014	23	31	12	1	---	67	1.3%
2015	17	27	7	2	---	53	1.0%
2016	33	27	11	3	---	74	1.5%
2017	18	24	7	1	---	50	1.0%
2018	21	29	6	2	---	58	1.1%
2019	21	23	6	2	---	52	1.0%
2020	18	26	12	3	---	59	1.2%
2021	9	14	12	1	---	36	0.7%
2022	5	7	---	1	---	13	0.3%
Total Plans	3,324	1,333	365	69	9	5,100	
Percent of Total	65.2%	26.1%	7.2%	1.4%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values used for Claims are the difference between liabilities and assets.
- Values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-7
PBGC Claims by Fiscal Year and Claim Size (1975-2022)

Fiscal Year	Size of Claim					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
1975 - 1979	\$62,193,304	\$89,626,004	\$100,386,835	---	---	\$252,206,144	0.5%
1980 - 1984	80,296,905	191,956,080	470,455,491	---	---	742,708,476	1.3%
1985 - 1989	74,853,436	219,557,666	424,362,735	982,945,158	---	1,701,718,995	3.1%
1990 - 1994	125,482,376	449,076,661	447,349,948	1,819,857,866	---	2,841,766,851	5.2%
1995 - 1999	94,422,498	307,763,075	380,579,908	---	---	782,765,480	1.4%
2000 - 2004	120,203,102	810,724,273	2,445,619,480	6,005,486,575	5,396,777,176	14,778,810,605	26.8%
2005 - 2009	93,358,095	794,995,111	2,189,981,620	4,503,883,282	13,800,048,815	21,382,266,924	38.8%
2010	31,224,955	201,619,593	559,181,825	370,139,703	---	1,162,166,076	2.1%
2011	17,210,750	141,249,643	508,864,468	---	---	667,324,861	1.2%
2012	18,422,668	179,643,206	494,795,459	217,545,368	---	910,406,701	1.6%
2013	17,270,663	144,787,489	578,702,411	683,161,924	---	1,423,922,488	2.6%
2014	12,011,406	103,059,849	380,281,446	247,283,165	---	742,635,866	1.3%
2015	8,094,077	102,730,742	132,367,624	473,251,804	---	716,444,246	1.3%
2016	14,883,830	89,001,529	392,293,074	470,896,382	---	967,074,815	1.8%
2017	7,225,039	68,757,604	219,309,367	147,204,438	---	442,496,448	0.8%
2018	8,846,006	103,885,347	270,689,199	1,064,455,275	---	1,447,875,826	2.6%
2019	11,402,746	94,577,223	192,526,896	1,219,173,186	---	1,517,680,051	2.8%
2020	8,578,942	88,434,574	459,688,855	1,371,153,487	---	1,927,855,858	3.5%
2021	4,038,710	74,444,602	301,541,281	236,796,063	---	616,820,656	1.1%
2022	1,540,498	30,414,639	---	122,743,119	---	154,698,255	0.3%
Total	\$811,560,007	\$4,286,304,910	\$10,948,977,921	\$19,935,976,796	\$19,196,825,991	\$55,179,645,624	
Percent of Total	1.5%	7.8%	19.8%	36.1%	34.8%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-8
PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2022)

Fiscal Year	Funded Ratio				Total Plans	Percent of Total
	< 25%	25% - 49%	50% - 74%	≥ 75%		
1975 - 1979	163	149	127	147	586	11.5%
1980 - 1984	220	134	135	133	622	12.2%
1985 - 1989	170	112	127	128	537	10.5%
1990 - 1994	189	153	181	171	694	13.6%
1995 - 1999	117	102	139	86	444	8.7%
2000 - 2004	118	201	248	146	713	14.0%
2005 - 2009	107	159	225	80	571	11.2%
2010	31	42	77	6	156	3.1%
2011	21	32	44	3	100	2.0%
2012	30	54	29	5	118	2.3%
2013	28	37	30	2	97	1.9%
2014	13	20	31	3	67	1.3%
2015	12	22	19	.	53	1.0%
2016	21	26	26	1	74	1.5%
2017	19	11	16	4	50	1.0%
2018	13	17	25	3	58	1.1%
2019	13	13	22	4	52	1.0%
2020	6	19	25	9	59	1.2%
2021	3	6	23	4	36	0.7%
2022	3	4	4	2	13	0.3%
Total	1,297	1,313	1,553	937	5,100	
Percent of Total	25.4%	25.7%	30.5%	18.4%		100.0%

Source: PBGC Fiscal Year Closing File

Note:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-9
PBGC Claims by Fiscal Year and Funded Ratio (1975-2022)

Fiscal Year	Funded Ratio				Total Claims	Percent of Total
	< 25%	25% - 49%	50% - 74%	≥ 75%		
1975 - 1979	\$170,657,342	\$54,478,604	\$21,092,605	\$5,977,592	\$252,206,144	0.5%
1980 - 1984	303,021,991	308,873,598	119,950,576	10,862,310	742,708,476	1.3%
1985 - 1989	877,097,798	676,465,405	141,070,803	7,084,990	1,701,718,995	3.1%
1990 - 1994	1,663,873,816	326,486,171	767,438,470	83,968,394	2,841,766,851	5.2%
1995 - 1999	102,863,894	184,613,708	339,689,572	155,598,306	782,765,480	1.4%
2000 - 2004	714,372,251	7,964,811,031	5,914,608,203	185,019,119	14,778,810,605	26.8%
2005 - 2009	232,609,310	9,446,846,107	11,539,055,540	163,755,968	21,382,266,924	38.8%
2010	52,559,563	283,845,184	823,427,883	2,333,446	1,162,166,076	2.1%
2011	108,435,713	200,425,551	355,235,451	3,228,145	667,324,861	1.2%
2012	46,812,478	634,952,495	215,885,959	12,755,770	910,406,701	1.6%
2013	157,746,464	346,177,202	919,998,822	---	1,423,922,488	2.6%
2014	13,691,955	155,731,656	572,670,634	541,622	742,635,866	1.3%
2015	32,138,311	478,887,608	205,418,328	---	716,444,246	1.3%
2016	29,278,197	335,100,399	597,528,721	5,167,498	967,074,815	1.8%
2017	42,937,726	74,125,510	325,317,592	115,619	442,496,448	0.8%
2018	16,010,734	73,886,788	1,356,779,449	1,198,856	1,447,875,826	2.6%
2019	18,764,380	31,778,910	1,383,428,226	83,708,534	1,517,680,051	2.8%
2020	8,237,410	97,804,554	1,458,748,603	363,065,291	1,927,855,858	3.5%
2021	1,190,231	65,291,899	305,336,898	245,001,629	616,820,656	1.1%
2022	999,618	134,109,043	16,629,126	2,960,469	154,698,255	0.3%
Total	\$4,593,299,182	\$21,874,691,424	\$27,379,311,459	\$1,332,343,559	\$55,179,645,624	
Percent of Total	8.3%	39.6%	49.6%	2.4%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-10
PBGC Trusteed Plans by Claim Size and Funded Ratio (1975-2022)

Funded Ratio	Size of Claim					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25%	949	294	45	9	---	1,297	25.4%
25% - 49%	723	434	128	24	4	1,313	25.7%
50% - 74%	819	518	177	34	5	1,553	30.5%
≥ 75%	833	87	15	2	---	937	18.4%
Total	3,324	1,333	365	69	9	5,100	
Percent of Total	65.2%	26.1%	7.2%	1.4%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets.
- Claims values and distributions are subject to change as PBGC completes reviews.

Table S-11
PBGC Claims by Claim Size and Funded Ratio (1975-2022)

Funded Ratio	Size of Claim					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25%	\$270,957,114	\$793,946,993	\$1,231,016,878	\$2,297,378,197	---	\$4,593,299,182	8.3%
25% - 49%	220,702,271	1,444,486,815	4,009,488,817	6,729,778,677	9,470,234,844	21,874,691,424	39.6%
50% - 74%	236,424,889	1,790,821,501	5,177,265,457	10,448,208,466	9,726,591,147	27,379,311,459	49.6%
≥ 75%	83,475,734	257,049,601	531,206,769	460,611,455	---	1,332,343,559	2.4%
Total	\$811,560,007	\$4,286,304,910	\$10,948,977,921	\$19,935,976,796	\$19,196,825,991	\$55,179,645,624	
Percent of Total	1.5%	7.8%	19.8%	36.1%	34.8%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-12
Average Claim per Vested Participant by Plan Size (1975-2022)

Number of Plan Participants	Vested Participants	Number of Plans	Claims		Average Claim Per Vested Participant	Claims ¹ (2022 Dollars)		Average Claim Per Vested Participant (2022 Dollars)
			Amount	Percent of Total		Amount	Percent of Total	
< 100	108,332	3,021	\$1,351,957,693	2.5%	\$12,480	\$2,129,174,694	2.5%	\$19,654
100-999	547,552	1,717	6,420,174,884	11.6%	11,725	10,463,862,328	12.4%	\$19,110
1,000-4,999	567,474	278	9,827,548,875	17.8%	17,318	15,588,614,439	18.5%	\$27,470
5,000-9,999	312,280	43	7,602,734,705	13.8%	24,346	11,528,587,344	13.7%	\$36,917
≥ 10,000	1,007,707	41	29,977,229,468	54.3%	29,748	44,549,482,318	52.9%	\$44,209
Total	2,543,345	5,100	\$55,179,645,624	100.0%	\$21,696	\$84,259,721,122	100.0%	\$33,129

¹ Adjusted Claims are calculated using Consumer Price Index - Urban Consumers for the fiscal year.

Sources: PBGC Fiscal Year Closing File and Bureau of Labor Statistics

Notes:

- Values presented for Claims are the difference between liabilities and assets.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Claim calculations represent aggregated and average counts of plans, claims, and participants over the stated period.
- The number of vested participants and claim values are calculated as of date of plan termination.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-13
PBGC Trusted Plans by Fiscal Year and Plan Size (1975-2022)

Fiscal Year	Number of Plan Participants						Total Plans	Percent of Total
	< 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	≥ 10,000		
1975 - 1979	193	223	159	11	---	---	586	11.5%
1980 - 1984	192	241	169	20	---	---	622	12.2%
1985 - 1989	156	201	161	14	4	1	537	10.5%
1990 - 1994	157	252	260	21	1	3	694	13.6%
1995 - 1999	98	164	147	31	3	1	444	8.7%
2000 - 2004	115	196	312	61	17	12	713	14.0%
2005 - 2009	117	155	219	57	5	18	571	11.2%
2010	38	53	53	10	2	---	156	3.1%
2011	22	34	34	10	---	---	100	2.0%
2012	37	38	36	6	1	---	118	2.3%
2013	30	32	25	8	2	---	97	1.9%
2014	14	24	24	4	---	1	67	1.3%
2015	19	14	17	2	1	---	53	1.0%
2016	31	17	19	4	2	1	74	1.5%
2017	16	18	11	5	---	---	50	1.0%
2018	18	20	16	2	2	---	58	1.1%
2019	18	15	14	2	1	2	52	1.0%
2020	19	14	16	7	2	1	59	1.2%
2021	5	8	20	2	---	1	36	0.7%
2022	4	3	5	1	---	---	13	0.3%
Total	1,299	1,722	1,717	278	43	41	5,100	
Percent of Total	25.5%	33.8%	33.7%	5.5%	0.8%	0.8%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Distributions are subject to change as PBGC completes reviews and establishes termination dates.
- Due to rounding of individual items, percentages may not add up to 100%.

Table S-14
PBGC Claims by Fiscal Year and Plan Size (1975-2022)

Fiscal Year	Number of Plan Participants						Total Claims	Percent of Total
	< 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	≥ 10,000		
1975 - 1979	\$6,246,624	\$20,790,881	\$131,536,741	\$93,631,897	---	---	\$252,206,144	0.5%
1980 - 1984	15,035,091	40,190,162	257,320,102	430,163,121	---	---	742,708,476	1.3%
1985 - 1989	8,553,517	42,641,408	307,011,427	360,567,484	738,503,990	244,441,168	1,701,718,995	3.1%
1990 - 1994	15,556,117	72,912,208	561,516,393	883,782,003	62,798,863	1,245,201,267	2,841,766,851	5.2%
1995 - 1999	14,384,359	64,070,825	291,527,452	281,353,421	102,443,025	28,986,398	782,765,480	1.4%
2000 - 2004	22,619,910	130,523,563	1,302,320,115	2,355,029,159	3,045,986,954	7,922,330,903	14,778,810,605	26.8%
2005 - 2009	51,875,534	138,169,633	992,575,135	1,691,776,611	743,816,843	17,764,053,168	21,382,266,924	38.8%
2010	12,695,515	68,611,391	352,796,990	402,908,768	325,153,412	---	1,162,166,076	2.1%
2011	17,510,400	47,747,791	222,345,400	379,721,270	---	---	667,324,861	1.2%
2012	24,044,643	75,889,482	336,853,717	361,237,869	112,380,990	---	910,406,701	1.6%
2013	30,987,699	71,282,843	260,634,678	484,554,721	576,462,547	---	1,423,922,488	2.6%
2014	9,589,408	43,679,182	231,075,294	211,008,818	---	247,283,165	742,635,866	1.3%
2015	20,939,826	27,398,892	162,353,794	149,681,173	356,070,561	---	716,444,246	1.3%
2016	17,533,662	32,686,154	187,319,628	258,638,989	347,165,817	123,730,566	967,074,815	1.8%
2017	14,355,322	27,559,331	81,155,738	319,426,056	---	---	442,496,448	0.8%
2018	12,129,005	35,982,133	184,028,459	229,794,413	985,941,816	---	1,447,875,826	2.6%
2019	14,047,171	32,245,845	109,822,680	65,937,117	76,454,052	1,219,173,186	1,517,680,051	2.8%
2020	15,958,657	27,147,926	173,153,747	636,806,110	129,555,835	945,233,584	1,927,855,858	3.5%
2021	1,788,439	15,209,267	254,240,132	108,786,755	---	236,796,063	616,820,656	1.1%
2022	1,216,149	10,151,727	20,587,261	122,743,119	---	---	154,698,255	0.3%
Total	\$327,067,047	\$1,024,890,645	\$6,420,174,884	\$9,827,548,875	\$7,602,734,705	\$29,977,229,468	\$55,179,645,624	
Percent of Total	0.6%	1.9%	11.6%	17.8%	13.8%	54.3%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-15
PBGC Trusteed Plans by Claim Size and Plan Size (1975-2022)

Number of Plan Participants	Claim Size					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25	1,225	74	---	---	---	1,299	25.5%
25 - 99	1,415	305	2	---	---	1,722	33.8%
100 - 999	671	884	162	---	---	1,717	33.7%
1,000 - 4,999	13	69	176	20	---	278	5.5%
5,000 - 9,999	---	1	18	24	---	43	0.8%
≥ 10,000	---	---	7	25	9	41	0.8%
Total	3,324	1,333	365	69	9	5,100	
Percent of Total	65.2%	26.1%	7.2%	1.4%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- Claim values and distributions are subject to change as PBGC completes reviews.

Table S-16
PBGC Claims by Claim Size and Plan Size (1975-2022)

Number of Plan Participants	Claim Size					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25	\$193,059,611	\$134,007,436	---	---	---	\$327,067,047	0.6%
25 - 99	355,743,905	647,042,634	22,104,106	---	---	1,024,890,645	1.9%
100 - 999	256,339,399	3,162,760,813	3,001,074,671	---	---	6,420,174,884	11.6%
1,000 - 4,999	6,417,091	336,073,191	6,532,209,782	2,952,848,811	---	9,827,548,875	17.8%
5,000 - 9,999	---	6,420,835	1,054,745,754	6,541,568,116	---	7,602,734,705	13.8%
≥ 10,000	---	---	338,843,609	10,441,559,868	19,196,825,991	29,977,229,468	54.3%
Total	\$811,560,007	\$4,286,304,910	\$10,948,977,921	\$19,935,976,796	\$19,196,825,991	\$55,179,645,624	
Percent of Total	1.5%	7.8%	19.8%	36.1%	34.8%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-17
PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2022)

Number of Plan Participants	Funded Ratio				Total Plans	Percent of Total
	< 25%	25%-49%	50%-74%	≥ 75%		
< 25	499	287	239	274	1,299	25.5%
25-99	487	462	454	319	1,722	33.8%
100-999	272	455	697	293	1,717	33.7%
1,000-4,999	34	82	122	40	278	5.5%
5,000-9,999	4	16	17	6	43	0.8%
≥ 10,000	1	11	24	5	41	0.8%
Total	1,297	1,313	1,553	937	5,100	
Percent of Total	25.4%	25.7%	30.5%	18.4%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-18
PBGC Claims by Funded Ratio and Plan Size (1975-2022)

Number of Plan Participants	Funded Ratio				Total Claims	Percent of Total
	< 25%	25%-49%	50%-74%	≥ 75%		
< 25	\$177,863,129	\$89,754,223	\$55,427,553	\$4,022,142	\$327,067,047	0.6%
25-99	362,389,241	367,201,355	267,821,369	27,478,681	1,024,890,645	1.9%
100-999	877,516,400	2,341,774,057	2,973,810,056	227,074,371	6,420,174,884	11.6%
1,000-4,999	1,569,454,254	3,310,801,354	4,560,098,535	387,194,732	9,827,548,875	17.8%
5,000-9,999	826,538,771	3,021,267,697	3,419,755,392	335,172,845	7,602,734,705	13.8%
≥ 10,000	779,537,388	12,743,892,738	16,102,398,554	351,400,788	29,977,229,468	54.3%
Total	\$4,593,299,182	\$21,874,691,424	\$27,379,311,459	\$1,332,343,559	\$55,179,645,624	
Percent of Total	8.3%	39.6%	49.6%	2.4%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals.

Table S-19
PBGC Claims by Industry (1975-2022)

Industry	Total Claims		Plans		Vested Participants	
AGRICULTURE, MINING, AND CONSTRUCTION	\$843,576,091	1.5%	303	5.9%	49,234	1.9%
MANUFACTURING	28,969,944,552	52.5%	2,945	57.7%	1,395,128	54.9%
Chemical and Allied Products	335,716,567	0.6%	63	1.2%	17,574	0.7%
Computer and Electronic Products	793,646,180	1.4%	79	1.5%	39,096	1.5%
Electrical Equipment	127,227,638	0.2%	77	1.5%	14,189	0.6%
Fabricated Metal Products	1,944,482,033	3.5%	692	13.6%	139,100	5.5%
Food and Tobacco Products	538,996,278	1.0%	188	3.7%	63,752	2.5%
Machinery Manufacturing	1,543,471,088	2.8%	302	5.9%	103,605	4.1%
Motor Vehicle Equipment	5,537,580,562	10.0%	129	2.5%	133,711	5.3%
Paper Manufacturing	560,756,895	1.0%	130	2.5%	29,128	1.1%
Petroleum and Coal Products	61,296,082	0.1%	16	0.3%	5,606	0.2%
Primary Metals	12,607,237,299	22.8%	364	7.1%	430,924	16.9%
Other Manufacturing	4,919,533,932	8.9%	905	17.7%	418,443	16.5%
TRANSPORTATION AND PUBLIC UTILITIES	14,459,673,956	26.2%	216	4.2%	379,915	14.9%
Air Transportation	14,017,184,672	25.4%	44	0.9%	340,749	13.4%
Other Transportation	439,647,360	0.8%	162	3.2%	38,761	1.5%
Public Utilities	2,841,924	*	10	0.2%	405	*
INFORMATION	2,537,355,986	4.6%	85	1.7%	57,704	2.3%
WHOLESALE TRADE	649,465,019	1.2%	314	6.2%	46,561	1.8%
RETAIL TRADE	2,672,053,921	4.8%	366	7.2%	317,185	12.5%
FINANCE, INSURANCE, AND REAL ESTATE	1,100,730,007	2.0%	170	3.3%	84,505	3.3%
SERVICES	3,708,664,801	6.7%	612	12.0%	203,860	8.0%
Health Care	2,376,750,391	4.3%	193	3.8%	126,304	5.0%
Other Services	1,331,914,410	2.4%	419	8.2%	77,556	3.0%
NON-PROFIT ORGANIZATIONS	238,181,290	0.4%	89	1.7%	9,253	0.4%
TOTAL	\$55,179,645,624	100.0%	5,100	100.0%	2,543,345	100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- Values and distributions are subject to change as PBGC completes reviews.
- Industry classifications for PBGC claims are based on the principal business activity codes used in the North American Industry Classification System.
- Due to rounding of individual items, numbers and percentages may not add up to totals.

* Less than 0.05 of one percent.

Table S-20
PBGC Benefit Payments, Payees, and Deferred Payees (1980-2022)

Fiscal Year	Periodic Pension Payments				Lump-Sum Payments ¹			All Payments		Number of Deferred Payees (thousands)
	Total (\$ millions)	No. of Payees at End of Fiscal Year (thousands)	Average Benefit Payment ³	Median Benefit Payment ³	Total (\$ millions)	No. of Payees at End of Fiscal Year (thousands)	Average Payment (per payee)	Total (\$ millions)	No. of Payees at End of Fiscal Year ² (thousands)	
1980	\$34	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1985	\$166	75	\$226	\$128	\$4	2	\$1,782	\$170	77	92
1990	\$356	110	\$262	\$184	\$13	6	\$2,437	\$369	116	85
1995	\$739	182	\$344	\$232	\$22	6	\$3,335	\$761	187	163
1996	\$770	199	\$328	\$225	\$20	7	\$2,757	\$790	206	182
1997	\$800	204	\$316	\$212	\$23	9	\$2,629	\$823	213	202
1998	\$826	208	\$313	\$208	\$21	9	\$2,198	\$847	216	213
1999	\$844	214	\$311	\$208	\$56	16	\$3,553	\$901	229	225
2000	\$831	226	\$309	\$206	\$71	19	\$3,726	\$902	243	226
2001	\$954	266	\$325	\$208	\$88	18	\$4,817	\$1,042	283	246
2002	\$1,458	343	\$383	\$242	\$79	21	\$3,757	\$1,537	362	326
2003	\$2,401	457	\$453	\$275	\$87	22	\$4,220	\$2,488	477	375
2004	\$2,918	517	\$475	\$281	\$88	21	\$4,229	\$3,006	533	424
2005	\$3,607	683	\$487	\$286	\$78	17	\$4,633	\$3,685	698	489
2006	\$4,011	612	\$531	\$296	\$71	13	\$5,145	\$4,082	622	520
2007	\$4,179	630	\$539	\$281	\$87	17	\$5,154	\$4,266	645	534
2008	\$4,211	639	\$534	\$289	\$81	17	\$4,828	\$4,292	653	495
2009	\$4,409	743	\$598	\$305	\$69	12	\$4,289	\$4,478	754	565
2010	\$5,361	746	\$594	\$316	\$106	16	\$6,661	\$5,467	758	614
2011	\$5,172	775	\$579	\$287	\$168	48	\$3,517	\$5,340	781	595
2012	\$5,299	781	\$559	\$284	\$85	39	\$2,198	\$5,384	786	590
2013	\$5,386	799	\$539	\$283	\$63	39	\$1,600	\$5,449	801	600
2014	\$5,436	812	\$539	\$283	\$86	39	\$2,014	\$5,522	815	488
2015	\$5,486	825	\$536	\$279	\$84	40	\$2,054	\$5,570	828	560
2016	\$5,545	837	\$535	\$278	\$113	36	\$3,031	\$5,659	842	559
2017	\$5,578	839	\$535	\$278	\$121	40	\$2,535	\$5,699	842	552
2018	\$5,704	861	\$533	\$278	\$87	39	\$2,252	\$5,792	864	542
2019	\$5,917	886	\$534	\$279	\$103	41	\$2,481	\$6,020	890	555
2020	\$6,033	983	\$536	\$280	\$93	38	\$2,468	\$6,126	988	557
2021	\$6,299	967	\$543	\$286	\$141	41	\$3,415	\$6,440	969	540
2022	\$6,866	966	\$538	\$290	\$177	46	\$3,805	\$7,043	969	495

¹ Lump-sum payments include cash-outs of pensions with de minimis present values and back payments to current pensioners.

² Since some payees received both pensions and lump-sum payments, total number of payees may be less than the sum of pensioners and lump-sum recipients.

³ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: PBGC Fiscal Year Closing File

Notes:

- Excludes participants in plans that are in probable termination status as of end of fiscal year.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-21a
PBGC Payees and Benefit Payments by Year of Plan Termination (Fiscal Year 2021)

Fiscal Year of Plan Termination	Number of Payees		Benefit Payments in 2021 (\$ millions)		Average Benefit Payment ¹	Median Benefit Payment ¹	Number of Deferred Payees
Prior to 1980	1,402	0.1%	\$2	0.0%	\$133	\$80	481
1980 to 1984	9,421	1.0%	22	0.3%	201	153	1,483
1985 to 1989	19,165	2.0%	61	0.9%	279	193	1,423
1990 to 1994	65,867	6.8%	260	4.0%	350	231	6,534
1995	6,140	0.6%	23	0.4%	339	178	1,520
1996	7,290	0.8%	21	0.3%	282	142	39,864
1997	11,008	1.1%	39	0.6%	345	201	3,148
1998	4,090	0.4%	14	0.2%	309	175	3,652
1999	9,398	1.0%	32	0.5%	326	178	8,082
2000	6,550	0.7%	21	0.3%	305	153	2,067
2001	44,038	4.5%	245	3.8%	467	261	10,060
2002	77,972	8.0%	423	6.6%	451	254	13,745
2003	81,414	8.4%	743	11.5%	756	394	15,744
2004	61,856	6.4%	321	5.0%	448	240	19,973
2005	118,600	12.2%	1,143	17.7%	856	494	73,724
2006	21,229	2.2%	291	4.5%	1,263	449	11,031
2007	13,196	1.4%	57	0.9%	382	192	14,918
2008	10,059	1.0%	53	0.8%	448	230	5,021
2009	119,624	12.3%	1,056	16.4%	740	414	71,475
2010	26,333	2.7%	148	2.3%	525	268	28,218
2011	13,961	1.4%	80	1.2%	492	275	18,020
2012	12,730	1.3%	82	1.3%	658	262	18,439
2013	19,692	2.0%	141	2.2%	896	360	14,175
2014	20,250	2.1%	92	1.4%	517	198	22,316
2015	12,335	1.3%	69	1.1%	740	286	12,600
2016	18,728	1.9%	105	1.6%	726	255	21,986
2017	6,488	0.7%	40	0.6%	562	238	9,438
2018	14,554	1.5%	207	3.2%	1,182	708	10,997
2019	8,400	0.9%	38	0.6%	575	280	38,692
2020	28,441	2.9%	140	2.2%	707	410	26,836
2021	3,367	0.3%	4	0.1%	633	453	14,201
Subtotal	873,598	90.1%	\$5,974	92.8%	\$650	\$297	539,863
Recently Terminated Plans	95,792	9.9%	466	7.2%	n/a	n/a	n/a
Total	969,390	100.0%	\$6,440	100.0%	n/a	n/a	539,863

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Some recently terminated plans are still in the process of being added to PPS. Because it is possible that some of those plans may have terminated before the current fiscal year, all terminated plans that are not yet in PPS are shown as a separate line item.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-21b
PBGC Payees and Benefit Payments by Year of Plan Termination (Fiscal Year 2022)

Fiscal Year of Plan Termination	Number of Payees		Benefit Payments in 2022 (\$ millions)		Average Benefit Payment ¹	Median Benefit Payment ¹	Number of Deferred Payees
Prior to 1980	1,194	0.1%	\$2	0.0%	\$103	\$80	463
1980 to 1984	8,446	0.9%	21	0.3%	194	151	1,422
1985 to 1989	17,539	1.8%	60	0.8%	273	193	1,328
1990 to 1994	63,135	6.5%	265	3.8%	332	229	5,985
1995	5,931	0.6%	24	0.3%	335	179	1,420
1996	6,932	0.7%	22	0.3%	251	144	42,429
1997	10,743	1.1%	40	0.6%	322	202	2,828
1998	3,957	0.4%	15	0.2%	335	180	3,365
1999	9,455	1.0%	35	0.5%	347	181	7,616
2000	6,255	0.6%	22	0.3%	276	157	1,908
2001	43,111	4.4%	257	3.6%	449	259	9,310
2002	75,547	7.8%	438	6.2%	445	251	12,432
2003	78,724	8.1%	778	11.0%	747	390	14,338
2004	60,486	6.2%	338	4.8%	434	240	18,423
2005	130,898	13.5%	1,332	18.9%	1,024	548	61,791
2006	21,380	2.2%	327	4.6%	1,239	453	10,213
2007	13,215	1.4%	61	0.9%	368	193	13,904
2008	10,106	1.0%	57	0.8%	440	232	4,615
2009	119,589	12.3%	1,142	16.2%	725	412	71,171
2010	26,189	2.7%	159	2.3%	488	269	21,092
2011	13,817	1.4%	86	1.2%	486	276	16,362
2012	12,700	1.3%	90	1.3%	621	262	16,689
2013	18,933	2.0%	147	2.1%	712	344	12,083
2014	21,433	2.2%	104	1.5%	583	202	18,506
2015	11,245	1.2%	73	1.0%	632	283	8,419
2016	17,860	1.8%	113	1.6%	669	244	18,915
2017	7,046	0.7%	45	0.6%	710	243	6,911
2018	15,169	1.6%	229	3.2%	1,273	716	9,781
2019	55,978	5.8%	223	3.2%	400	278	37,268
2020	32,883	3.4%	273	3.9%	707	393	25,902
2021	6,279	0.6%	41	0.6%	649	406	13,689
2022	1,591	0.2%	1	0.0%	512	281	4,093
Subtotal	927,766	95.7%	\$6,820	96.8%	\$672	\$300	494,671
Recently Terminated Plans	41,521	4.3%	223	3.2%	n/a	n/a	n/a
Total	969,287	100.0%	\$7,043	100.0%	n/a	n/a	494,671

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Some recently terminated plans are still in the process of being added to PPS. Because it is possible that some of those plans may have terminated before the current fiscal year, all terminated plans that are not yet in PPS are shown as a separate line item.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-22a
PBGC Periodic Payees and Benefit Payments by
Trusted Plan Size (Fiscal Year 2021)

Number of Plan Participants	Periodic Payees		Periodic Payments (<i>\$ millions</i>)		Average Benefit Payment ¹	Median Benefit Payment ¹
< 100	26,240	2.7%	\$125	2.0%	\$396	\$201
100 - 499	98,317	10.2%	398	6.3%	\$336	\$202
500 - 999	70,523	7.3%	316	5.0%	\$379	\$223
1,000 - 4,999	223,311	23.1%	1,083	17.2%	\$422	\$240
5,000 - 9,999	140,093	14.5%	990	15.7%	\$589	\$297
10,000 - 24,999	199,843	20.7%	1,587	25.2%	\$661	\$315
≥ 25,000	208,660	21.6%	1,801	28.6%	\$702	\$499
Total	966,987	100.0%	\$6,299	100.0%	\$543	\$286

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Beginning with the 2016 data tables, plan size was determined as of the Date of Plan Trusteeship. Prior to the 2016 Tables, plan size had been based on current participant counts.

Table S-22b
PBGC Periodic Payees and Benefit Payments by
Trusted Plan Size (Fiscal Year 2022)

Number of Plan Participants	Periodic Payees		Periodic Payments (<i>\$ millions</i>)		Average Benefit Payment ¹	Median Benefit Payment ¹
< 100	24,760	2.6%	\$130	1.9%	\$402	\$204
100 - 499	92,256	9.5%	415	6.0%	\$341	\$205
500 - 999	68,141	7.1%	342	5.0%	\$389	\$231
1,000 - 4,999	211,335	21.9%	1,184	17.2%	\$422	\$241
5,000 - 9,999	131,193	13.6%	1,045	15.2%	\$594	\$300
10,000 - 24,999	190,752	19.7%	1,708	24.9%	\$673	\$323
≥ 25,000	247,936	25.7%	2,042	29.7%	\$633	\$412
Total	966,373	100.0%	\$6,866	100.0%	\$538	\$290

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Beginning with the 2016 data tables, plan size was determined as of the Date of Plan Trusteeship. Prior to the 2016 Tables, plan size had been based on current participant counts.

Table S-23a
PBGC Periodic Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2021)

Age	Total			Male			Female		
	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹
Younger than 60	23,470	2.4%	\$339	11,607	2.2%	\$380	11,863	2.7%	\$300
60 - 64	69,828	7.2%	\$446	38,527	7.3%	\$509	31,301	7.2%	\$369
65 - 69	186,082	19.2%	\$550	108,304	20.5%	\$631	77,778	17.8%	\$438
70 - 74	228,598	23.6%	\$576	130,459	24.6%	\$668	98,139	22.4%	\$453
75 - 79	186,773	19.3%	\$582	106,097	20.0%	\$702	80,676	18.4%	\$424
80 - 84	132,289	13.7%	\$573	71,930	13.6%	\$761	60,359	13.8%	\$350
85 and Older	139,947	14.5%	\$484	62,341	11.8%	\$738	77,606	17.7%	\$279
Total	966,987	100.0%	\$543	529,265	100.0%	\$670	437,722	100.0%	\$390

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-23b
PBGC Periodic Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2022)

Age	Total			Male			Female		
	Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹	
Younger than 60	24,156	2.5%	\$366	12,450	2.4%	\$418	11,706	2.6%	\$311
60 - 64	67,238	7.0%	\$442	36,680	7.0%	\$502	30,558	6.9%	\$369
65 - 69	179,909	18.6%	\$537	102,093	19.6%	\$626	77,816	17.5%	\$420
70 - 74	218,710	22.6%	\$566	123,285	23.6%	\$655	95,425	21.5%	\$450
75 - 79	199,872	20.7%	\$573	111,724	21.4%	\$687	88,148	19.8%	\$429
80 - 84	137,342	14.2%	\$571	73,931	14.2%	\$748	63,411	14.3%	\$364
85 and Older	139,146	14.4%	\$492	61,795	11.8%	\$744	77,351	17.4%	\$291
Total	966,373	100.0%	\$538	521,958	100.0%	\$664	444,415	100.0%	\$391

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-24a
PBGC Periodic Retired Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2021)

Age	Total			Male			Female		
	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹
Younger than 60	16,284	2.0%	\$361	10,132	2.0%	\$396	6,152	2.2%	\$303
60 - 64	59,971	7.5%	\$466	37,691	7.3%	\$515	22,280	7.8%	\$383
65 - 69	167,331	20.9%	\$572	106,754	20.6%	\$636	60,577	21.3%	\$458
70 - 74	200,778	25.0%	\$604	128,287	24.8%	\$675	72,491	25.5%	\$480
75 - 79	157,226	19.6%	\$623	103,922	20.1%	\$711	53,304	18.7%	\$452
80 - 84	103,787	12.9%	\$641	70,241	13.6%	\$773	33,546	11.8%	\$364
85 and Older	97,147	12.1%	\$573	60,741	11.7%	\$753	36,406	12.8%	\$274
Total	802,524	100.0%	\$587	517,768	100.0%	\$679	284,756	100.0%	\$419

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-24b
PBGC Periodic Retired Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2022)

Age	Total			Male			Female		
	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹
Younger than 60	17,330	2.2%	\$399	10,933	2.1%	\$439	6,397	2.2%	\$329
60 - 64	58,355	7.3%	\$459	35,858	7.0%	\$508	22,497	7.6%	\$379
65 - 69	161,429	20.1%	\$558	100,491	19.7%	\$632	60,938	20.7%	\$435
70 - 74	192,160	23.9%	\$592	121,056	23.7%	\$662	71,104	24.1%	\$473
75 - 79	169,135	21.0%	\$609	109,365	21.5%	\$695	59,770	20.3%	\$452
80 - 84	108,760	13.5%	\$631	72,050	14.1%	\$761	36,710	12.5%	\$376
85 and Older	97,255	12.1%	\$578	59,981	11.8%	\$761	37,274	12.6%	\$284
Total	804,424	100.0%	\$578	509,734	100.0%	\$673	294,690	100.0%	\$414

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-25a
PBGC Periodic Beneficiary Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2021)

Age	Total			Male			Female		
	Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹	
Younger than 60	7,186	4.4%	\$291	1,475	12.8%	\$269	5,711	3.7%	\$296
60 - 64	9,857	6.0%	\$328	836	7.3%	\$243	9,021	5.9%	\$336
65 - 69	18,751	11.4%	\$358	1,550	13.5%	\$264	17,201	11.2%	\$367
70 - 74	27,820	16.9%	\$371	2,172	18.9%	\$291	25,648	16.8%	\$378
75 - 79	29,547	18.0%	\$365	2,175	18.9%	\$289	27,372	17.9%	\$371
80 - 84	28,502	17.3%	\$327	1,689	14.7%	\$248	26,813	17.5%	\$332
85 and Older	42,800	26.0%	\$280	1,600	13.9%	\$199	41,200	26.9%	\$284
Total	164,463	100.0%	\$331	11,497	100.0%	\$262	152,966	100.0%	\$336

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-25b
PBGC Periodic Beneficiary Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2022)

Age	Total			Male			Female		
	Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹	
Younger than 60	6,826	4.2%	\$284	1,517	12.4%	\$268	5,309	3.5%	\$289
60 - 64	8,883	5.5%	\$330	822	6.7%	\$235	8,061	5.4%	\$340
65 - 69	18,480	11.4%	\$360	1,602	13.1%	\$263	16,878	11.3%	\$369
70 - 74	26,550	16.4%	\$374	2,229	18.2%	\$280	24,321	16.2%	\$382
75 - 79	30,737	19.0%	\$376	2,359	19.3%	\$289	28,378	19.0%	\$383
80 - 84	28,582	17.6%	\$340	1,881	15.4%	\$245	26,701	17.8%	\$346
85 and Older	41,891	25.9%	\$294	1,814	14.8%	\$200	40,077	26.8%	\$298
Total	161,949	100.0%	\$340	12,224	100.0%	\$258	149,725	100.0%	\$346

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-26a
PBGC Periodic Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2021)

Monthly Payment	Periodic Payees		Periodic Payments (\$ millions)	
Less than \$50	42,823	4.4%	\$17	0.3%
\$50 - \$99	118,817	12.3%	110	1.7%
\$100 - \$149	114,128	11.8%	169	2.7%
\$150 - \$199	91,036	9.4%	190	3.0%
\$200 - \$249	75,151	7.8%	201	3.2%
\$250 - \$299	55,846	5.8%	183	2.9%
\$300 - \$349	50,021	5.2%	194	3.1%
\$350 - \$399	37,753	3.9%	169	2.7%
\$400 - \$449	35,599	3.7%	181	2.9%
\$450 - \$499	27,932	2.9%	158	2.5%
\$500 - \$549	26,006	2.7%	163	2.6%
\$550 - \$599	21,125	2.2%	145	2.3%
\$600 - \$749	52,135	5.4%	417	6.6%
\$750 - \$999	60,697	6.3%	626	9.9%
\$1,000 - \$1,499	82,876	8.6%	1,226	19.5%
\$1,500 - \$1,999	39,646	4.1%	820	13.0%
\$2,000 - \$2,499	14,900	1.5%	400	6.3%
\$2,500 or More	20,496	2.1%	930	14.8%
Total	966,987	100.0%	\$6,299	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-26b
PBGC Periodic Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2022)

Monthly Payment	Periodic Payees		Periodic Payments (\$ millions)	
Less than \$50	43,371	4.5%	\$19	0.3%
\$50 - \$99	115,938	12.0%	116	1.7%
\$100 - \$149	111,890	11.6%	181	2.6%
\$150 - \$199	90,531	9.4%	206	3.0%
\$200 - \$249	74,850	7.7%	220	3.2%
\$250 - \$299	57,796	6.0%	206	3.0%
\$300 - \$349	52,558	5.4%	221	3.2%
\$350 - \$399	39,334	4.1%	191	2.8%
\$400 - \$449	36,828	3.8%	203	3.0%
\$450 - \$499	28,528	3.0%	176	2.6%
\$500 - \$549	26,334	2.7%	180	2.6%
\$550 - \$599	21,143	2.2%	158	2.3%
\$600 - \$749	52,371	5.4%	458	6.7%
\$750 - \$999	61,695	6.4%	701	10.2%
\$1,000 - \$1,499	80,884	8.4%	1,325	19.3%
\$1,500 - \$1,999	37,794	3.9%	864	12.6%
\$2,000 - \$2,499	14,406	1.5%	426	6.2%
\$2,500 or More	20,122	2.1%	1,013	14.8%
Total	966,373	100.0%	\$6,866	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-27a
PBGC Periodic Retired Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2021)

Monthly Payment	Periodic Retirees		Retiree Periodic Payments (\$ millions)	
Less than \$50	29,161	3.6%	\$12	0.2%
\$50 - \$99	83,197	10.4%	77	1.4%
\$100 - \$149	88,754	11.1%	133	2.4%
\$150 - \$199	74,402	9.3%	156	2.8%
\$200 - \$249	63,532	7.9%	171	3.0%
\$250 - \$299	46,954	5.9%	155	2.7%
\$300 - \$349	42,548	5.3%	166	2.9%
\$350 - \$399	32,272	4.0%	145	2.6%
\$400 - \$449	30,733	3.8%	157	2.8%
\$450 - \$499	24,099	3.0%	137	2.4%
\$500 - \$549	22,488	2.8%	141	2.5%
\$550 - \$599	18,394	2.3%	126	2.2%
\$600 - \$749	45,481	5.7%	364	6.4%
\$750 - \$999	53,142	6.6%	548	9.7%
\$1,000 - \$1,499	76,449	9.5%	1,136	20.1%
\$1,500 - \$1,999	37,717	4.7%	782	13.8%
\$2,000 - \$2,499	13,961	1.7%	375	6.6%
\$2,500 or More	19,240	2.4%	878	15.5%
Total	802,524	100.0%	\$5,658	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-27b
PBGC Periodic Retired Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2022)

Monthly Payment	Periodic Retirees		Retiree Periodic Payments (\$ millions)	
Less than \$50	29,954	3.7%	\$13	0.2%
\$50 - \$99	82,240	10.2%	82	1.3%
\$100 - \$149	87,584	10.9%	143	2.3%
\$150 - \$199	74,063	9.2%	170	2.8%
\$200 - \$249	63,417	7.9%	187	3.0%
\$250 - \$299	48,961	6.1%	175	2.8%
\$300 - \$349	44,942	5.6%	189	3.1%
\$350 - \$399	33,741	4.2%	164	2.7%
\$400 - \$449	31,842	4.0%	176	2.9%
\$450 - \$499	24,593	3.1%	152	2.5%
\$500 - \$549	22,747	2.8%	156	2.5%
\$550 - \$599	18,378	2.3%	138	2.2%
\$600 - \$749	45,625	5.7%	400	6.5%
\$750 - \$999	53,970	6.7%	614	10.0%
\$1,000 - \$1,499	74,286	9.2%	1,224	19.9%
\$1,500 - \$1,999	35,812	4.5%	821	13.3%
\$2,000 - \$2,499	13,441	1.7%	398	6.5%
\$2,500 or More	18,828	2.3%	954	15.5%
Total	804,424	100.0%	\$6,157	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-28a
PBGC Periodic Beneficiary Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2021)

Monthly Payment	Periodic Beneficiaries		Beneficiary Periodic Payments (\$ millions)	
Less than \$50	13,662	8.3%	\$5	0.8%
\$50 - \$99	35,620	21.7%	33	5.1%
\$100 - \$149	25,374	15.4%	36	5.6%
\$150 - \$199	16,634	10.1%	33	5.2%
\$200 - \$249	11,619	7.1%	30	4.7%
\$250 - \$299	8,892	5.4%	29	4.4%
\$300 - \$349	7,473	4.5%	29	4.5%
\$350 - \$399	5,481	3.3%	24	3.8%
\$400 - \$449	4,866	3.0%	24	3.8%
\$450 - \$499	3,833	2.3%	22	3.4%
\$500 - \$549	3,518	2.1%	22	3.4%
\$550 - \$599	2,731	1.7%	19	2.9%
\$600 - \$749	6,654	4.0%	53	8.2%
\$750 - \$999	7,555	4.6%	77	12.1%
\$1,000 - \$1,499	6,427	3.9%	90	14.0%
\$1,500 - \$1,999	1,929	1.2%	39	6.0%
\$2,000 - \$2,499	939	0.6%	25	3.8%
\$2,500 or More	1,256	0.8%	53	8.2%
Total	164,463	100.0%	\$641	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-28b
PBGC Periodic Beneficiary Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2022)

Monthly Payment	Periodic Beneficiaries		Beneficiary Periodic Payments (\$ millions)	
Less than \$50	13,417	8.3%	\$6	0.8%
\$50 - \$99	33,698	20.8%	34	4.8%
\$100 - \$149	24,306	15.0%	38	5.4%
\$150 - \$199	16,468	10.2%	36	5.1%
\$200 - \$249	11,433	7.1%	33	4.7%
\$250 - \$299	8,835	5.5%	31	4.4%
\$300 - \$349	7,616	4.7%	32	4.5%
\$350 - \$399	5,593	3.5%	27	3.8%
\$400 - \$449	4,986	3.1%	27	3.8%
\$450 - \$499	3,935	2.4%	24	3.4%
\$500 - \$549	3,587	2.2%	24	3.4%
\$550 - \$599	2,765	1.7%	21	2.9%
\$600 - \$749	6,746	4.2%	58	8.2%
\$750 - \$999	7,725	4.8%	87	12.2%
\$1,000 - \$1,499	6,598	4.1%	101	14.2%
\$1,500 - \$1,999	1,982	1.2%	44	6.2%
\$2,000 - \$2,499	965	0.6%	27	3.9%
\$2,500 or More	1,294	0.8%	59	8.4%
Total	161,949	100.0%	\$709	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-29a
PBGC Periodic Payees and Benefit Payments by Industry (Fiscal Year 2021)

Industry	Periodic Payees		Periodic Payments		Average Benefit Payment ¹	Median Benefit Payment ¹
AGRICULTURE, MINING, AND CONSTRUCTION	19,307	2.0%	\$104,524,181	1.7%	\$549	\$276
MANUFACTURING	570,577	59.0%	3,215,888,016	51.1%	\$525	\$257
Chemical and Allied Products	8,177	0.8%	44,420,094	0.7%	\$567	\$256
Computer and Electronic Products	14,980	1.5%	96,165,612	1.5%	\$635	\$302
Electrical Equipment	4,421	0.5%	15,943,583	0.3%	\$329	\$200
Fabricated Metal Products	52,271	5.4%	206,070,821	3.3%	\$395	\$224
Food and Tobacco Products	16,010	1.7%	52,000,850	0.8%	\$334	\$172
Machinery and Computer Equipment	36,483	3.8%	191,585,582	3.0%	\$549	\$269
Motor Vehicle Equipment	79,024	8.2%	768,187,037	12.2%	\$836	\$562
Paper Manufacturing	12,913	1.3%	85,468,095	1.4%	\$602	\$341
Petroleum and Coal Products	2,456	0.3%	7,973,584	0.1%	\$290	\$171
Primary Metals	183,516	19.0%	1,200,615,211	19.1%	\$578	\$331
Other Manufacturing	160,326	16.6%	547,457,548	8.7%	\$357	\$163
TRANSPORTATION AND PUBLIC UTILITIES	174,177	18.0%	1,775,738,496	28.2%	\$947	\$500
Air Transportation	163,467	16.9%	1,718,225,795	27.3%	\$977	\$521
Other Transportation	10,645	1.1%	57,260,086	0.9%	\$486	\$240
Public Utilities	65	*	252,616	*	\$384	\$222
INFORMATION	28,463	2.9%	280,108,599	4.4%	\$976	\$495
WHOLESALE TRADE	16,071	1.7%	74,455,521	1.2%	\$515	\$242
RETAIL TRADE	54,341	5.6%	183,938,070	2.9%	\$375	\$179
FINANCE, INSURANCE, AND REAL ESTATE	29,314	3.0%	220,637,399	3.5%	\$747	\$370
SERVICES	72,144	7.5%	424,945,087	6.7%	\$652	\$299
Health Care	45,853	4.7%	270,682,634	4.3%	\$634	\$323
Other Services	26,291	2.7%	154,262,453	2.4%	\$677	\$250
NON-PROFIT ORGANIZATIONS	2,593	0.3%	18,343,138	0.3%	\$721	\$341
TOTAL	966,987	100.0%	\$6,298,578,508	100.0%	\$543	\$286

* Less than 0.05 of one percent.

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments. Amounts are not adjusted to reflect annual, bi-annual, quarterly and/or monthly benefit payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity code used in the North American Industry Classification System.
- "Other Manufacturing" includes "Apparel and Textile Mill Products" and "Rubber and Miscellaneous Plastics", which have been broken out in previous versions of this table prior to 2018.

Table S-29b
PBGC Periodic Payees and Benefit Payments by Industry (Fiscal Year 2022)

Industry	Periodic Payees		Periodic Payments		Average Benefit Payment ¹	Median Benefit Payment ¹
AGRICULTURE, MINING, AND CONSTRUCTION	18,551	1.9%	\$108,518,689	1.6%	\$491	\$278
MANUFACTURING	525,042	54.3%	3,322,545,411	48.4%	\$516	\$258
Chemical and Allied Products	7,636	0.8%	45,611,393	0.7%	\$586	\$260
Computer and Electronic Products	14,175	1.5%	101,826,502	1.5%	\$590	\$303
Electrical Equipment	4,055	0.4%	16,191,616	0.2%	\$327	\$199
Fabricated Metal Products	48,206	5.0%	225,147,458	3.3%	\$386	\$226
Food and Tobacco Products	14,992	1.6%	55,815,266	0.8%	\$332	\$174
Machinery and Computer Equipment	33,436	3.5%	230,870,782	3.4%	\$563	\$273
Motor Vehicle Equipment	74,508	7.7%	792,919,701	11.5%	\$826	\$554
Paper Manufacturing	12,131	1.3%	89,305,707	1.3%	\$591	\$346
Petroleum and Coal Products	2,262	0.2%	8,089,951	0.1%	\$282	\$176
Primary Metals	165,365	17.1%	1,176,325,595	17.1%	\$559	\$326
Other Manufacturing	148,276	15.3%	580,441,439	8.5%	\$352	\$165
TRANSPORTATION AND PUBLIC UTILITIES	175,794	18.2%	1,935,955,915	28.2%	\$1,069	\$536
Air Transportation	165,920	17.2%	1,877,218,868	27.3%	\$1,102	\$561
Other Transportation	9,812	1.0%	58,397,496	0.9%	\$524	\$243
Public Utilities	62	*	339,551	*	\$1,277	\$235
INFORMATION	29,713	3.1%	324,576,071	4.7%	\$935	\$478
WHOLESALE TRADE	15,085	1.6%	79,106,991	1.2%	\$531	\$246
RETAIL TRADE	101,442	10.5%	375,033,135	5.5%	\$363	\$216
FINANCE, INSURANCE, AND REAL ESTATE	27,849	2.9%	231,244,481	3.4%	\$717	\$372
SERVICES	70,241	7.3%	468,334,458	6.8%	\$645	\$301
Health Care	45,520	4.7%	307,196,983	4.5%	\$643	\$325
Other Services	24,721	2.6%	161,137,475	2.3%	\$620	\$250
NON-PROFIT ORGANIZATIONS	2,656	0.3%	20,555,565	0.3%	\$910	\$353
TOTAL	966,373	100.0%	\$6,865,870,715	100.0%	\$538	\$290

* Less than 0.05 of one percent.

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments. Amounts are not adjusted to reflect annual, bi-annual, quarterly and/or monthly benefit payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity code used in the North American Industry Classification System.
- "Other Manufacturing" includes "Apparel and Textile Mill Products" and "Rubber and Miscellaneous Plastics", which have been broken out in previous versions of this table prior to 2018.

Table S-30
PBGC-Insured Plan Participants (1980-2022)

Year	Total Insured Participants (thousands)	Plans with 10,000 or More Participants (thousands)	Plans with 5,000-9,999 Participants (thousands)	Plans with 1,000-4,999 Participants (thousands)	Plans with 250-999 Participants (thousands)	Plans with 100-249 Participants (thousands)	Plans with 25-99 Participants (thousands)	Plans with Fewer Than 25 Participants (thousands)
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,214	18,046	3,787	6,767	3,008	919	527	160
1998	33,545	18,568	3,905	6,719	2,883	847	476	147
1999	33,804	19,591	3,869	6,355	2,662	776	422	130
2000	34,108	20,337	3,738	6,225	2,569	733	387	119
2001	34,342	21,100	3,661	6,045	2,408	673	346	110
2002	34,248	21,573	3,537	5,846	2,263	605	322	102
2003	34,405	21,947	3,609	5,682	2,164	593	310	100
2004	34,523	22,378	3,603	5,491	2,083	565	304	100
2005	34,232	22,293	3,607	5,373	2,013	550	297	98
2006	33,933	22,143	3,705	5,196	1,974	530	289	96
2007	33,892	22,149	3,756	5,149	1,929	523	289	97
2008	33,888	22,251	3,703	5,164	1,888	504	282	96
2009	33,833	22,452	3,637	5,105	1,800	480	266	93
2010	33,447	22,555	3,504	4,903	1,689	452	254	89
2011	33,388	22,811	3,447	4,752	1,617	434	241	85
2012	32,516	22,313	3,417	4,566	1,499	407	233	82
2013	31,900	21,913	3,353	4,468	1,468	393	225	80
2014	30,926	21,231	3,275	4,366	1,409	370	205	71
2015	29,830	20,389	3,274	4,174	1,356	358	203	76
2016	28,626	19,522	3,099	4,079	1,307	341	198	80
2017	27,510	18,838	2,941	3,885	1,246	319	196	85
2018	26,215	17,862	2,726	3,787	1,234	311	203	92
2019	24,654	16,661	2,550	3,679	1,158	304	205	97
2020	23,482	15,875	2,444	3,484	1,098	288	197	96
2021	22,679	15,625	2,182	3,293	1,022	266	195	96
2022	22,265	15,653	1,980	3,126	950	249	204	103

Source: PBGC Premium Filings

Note:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-31
PBGC-Insured Plans (1980-2022)

Year	Total Insured Plans	Insured Plans with 10,000 or More Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with Fewer than 25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	31,229	632	505	2,671	4,461	3,742	5,875	13,343
2003	30,611	621	514	2,569	4,238	3,662	5,705	13,302
2004	30,148	627	510	2,478	4,083	3,483	5,616	13,351
2005	29,605	618	509	2,404	3,935	3,379	5,493	13,267
2006	28,923	592	525	2,337	3,850	3,272	5,341	13,006
2007	29,255	595	533	2,336	3,768	3,204	5,352	13,467
2008	28,876	591	524	2,339	3,700	3,090	5,253	13,379
2009	27,797	595	514	2,311	3,534	2,960	4,977	12,906
2010	26,377	570	492	2,200	3,313	2,777	4,796	12,229
2011	25,607	580	488	2,142	3,189	2,681	4,561	11,966
2012	24,215	568	484	2,053	2,976	2,506	4,408	11,220
2013	23,399	561	471	1,997	2,903	2,423	4,260	10,784
2014	22,344	545	462	1,951	2,771	2,266	3,871	10,478
2015	22,166	522	464	1,864	2,653	2,173	3,868	10,622
2016	22,333	500	440	1,800	2,559	2,075	3,797	11,162
2017	22,520	489	419	1,712	2,451	1,944	3,789	11,716
2018	23,371	479	389	1,662	2,417	1,885	3,953	12,586
2019	23,694	447	365	1,608	2,248	1,838	4,037	13,151
2020	23,198	445	350	1,511	2,132	1,749	3,933	13,078
2021	23,908	431	311	1,427	1,991	1,620	3,892	14,236
2022	23,766	428	286	1,351	1,847	1,510	4,085	14,259

Source: PBGC Premium Filings

Note:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-32
PBGC-Insured Plan Participants by Participant Status
(1980-2020)

Plan Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
1985	72.2%	18.7%	9.1%
1990	68.1%	19.4%	12.6%
1995	57.8%	22.9%	19.3%
1996	55.3%	23.0%	21.8%
1997	54.7%	23.7%	21.5%
1998	54.2%	23.8%	22.0%
1999	53.7%	23.9%	22.4%
2000	51.9%	24.4%	23.7%
2001	51.3%	24.6%	24.1%
2002	49.8%	25.2%	25.0%
2003	48.6%	25.4%	26.0%
2004	47.2%	26.1%	26.7%
2005	45.7%	26.6%	27.6%
2006	44.8%	27.1%	28.1%
2007	43.5%	27.8%	28.7%
2008	43.3%	28.0%	28.7%
2009	40.2%	29.4%	30.4%
2010	38.5%	30.9%	30.6%
2011	37.8%	31.7%	30.5%
2012	36.9%	33.3%	29.8%
2013	36.9%	32.9%	30.2%
2014	36.1%	35.3%	28.6%
2015	35.8%	35.7%	28.6%
2016	36.4%	36.0%	27.6%
2017	34.9%	37.7%	27.4%
2018	34.9%	37.9%	27.2%
2019	34.7%	38.3%	27.0%
2020	34.0%	39.3%	26.7%

Source: Form 5500 Filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, percentages may not add up to 100%.

Table S-33
PBGC-Insured Active Participants as a Percent of Private-Sector
Wage and Salary Workers (1980-2020)

Year	Private-Sector Wage and Salary Workers (thousands)	Percentage of Private-Sector Wage and Salary Workers		
		Single-Employer Active Participants	Multiemployer Active Participants	Total PBGC-Insured Active Participants
1980	74,095	28.8%	8.2%	37.0%
1985	82,180	26.2%	6.6%	32.8%
1990	89,614	24.0%	5.6%	29.6%
1991	88,875	23.8%	5.4%	29.1%
1992	90,372	22.8%	5.2%	28.0%
1993	92,399	21.6%	5.0%	26.6%
1994	95,595	20.7%	4.7%	25.4%
1995	96,429	19.6%	4.7%	24.2%
1996	98,896	18.3%	4.6%	22.9%
1997	101,999	17.8%	4.5%	22.3%
1998	103,698	17.5%	4.4%	21.9%
1999	105,707	17.2%	4.3%	21.5%
2000	108,097	16.4%	4.3%	20.7%
2001	106,747	16.5%	4.4%	20.9%
2002	106,687	16.0%	4.3%	20.3%
2003	108,331	15.4%	4.2%	19.7%
2004	109,462	14.9%	4.1%	19.0%
2005	112,422	13.9%	4.0%	17.9%
2006	114,520	13.3%	3.9%	17.2%
2007	115,524	12.8%	3.9%	16.6%
2008	112,265	13.1%	4.0%	17.0%
2009	107,103	12.7%	4.0%	16.7%
2010	108,986	11.8%	3.7%	15.6%
2011	110,672	11.4%	3.6%	15.0%
2012	112,600	10.7%	3.4%	14.0%
2013	114,932	10.2%	3.3%	13.6%
2014	117,698	9.5%	3.2%	12.7%
2015	119,565	8.9%	3.1%	12.0%
2016	121,090	8.6%	3.1%	11.8%
2017	123,096	7.8%	3.1%	10.9%
2018	126,013	7.3%	3.1%	10.3%
2019	127,603	6.7%	3.1%	9.8%
2020	119,434	6.7%	3.3%	10.0%

Sources: PBGC Pension Insurance Data Book Tables S-30, S-32, M-5 and M-7 and data on employed wage and salary workers from the Current Population Survey's Labor Force Statistics (Bureau of Labor Statistics, U.S. Department of Labor).

Note:

- Due to rounding of individual items, percentages may not add up across columns.

Table S-34
PBGC-Insured Hybrid Plans by Plan Size (2001-2020)

Beginning of Year	Total Insured Plans			Insured Plans with 5,000 or More Participants			Insured Plans with 1,000-4,999 Participants			Insured Plans with Fewer Than 1,000 Participants		
	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid
2001	32,954	1,227	3.7%	1,166	256	22.0%	2,787	290	10.4%	29,001	681	2.4%
2002	31,229	1,308	4.2%	1,137	263	23.1%	2,671	310	11.6%	27,421	735	2.7%
2003	30,611	1,541	5.0%	1,135	303	26.7%	2,569	326	12.7%	26,907	912	3.4%
2004	30,148	1,756	5.8%	1,137	342	30.1%	2,478	338	13.6%	26,533	1,076	4.1%
2005	29,605	1,944	6.6%	1,127	342	30.4%	2,404	331	13.8%	26,074	1,271	4.9%
2006	28,923	2,116	7.3%	1,117	352	31.5%	2,337	347	14.9%	25,469	1,417	5.6%
2007	29,255	2,439	8.3%	1,128	356	31.6%	2,336	350	15.0%	25,791	1,733	6.7%
2008	28,876	3,396	11.8%	1,115	357	32.0%	2,339	357	15.3%	25,422	2,682	10.6%
2009	27,797	3,251	11.7%	1,109	376	33.9%	2,311	364	15.8%	24,377	2,511	10.3%
2010	26,377	3,606	13.7%	1,062	389	36.6%	2,200	371	16.9%	23,115	2,846	12.3%
2011	25,607	3,996	15.6%	1,068	392	36.7%	2,142	376	17.6%	22,397	3,228	14.4%
2012	24,215	4,334	17.9%	1,052	399	37.9%	2,053	375	18.3%	21,110	3,560	16.9%
2013	23,399	4,814	20.6%	1,032	407	39.4%	1,997	383	19.2%	20,370	4,024	19.8%
2014	22,344	5,159	23.1%	1,007	401	39.8%	1,951	381	19.5%	19,386	4,377	22.6%
2015	22,166	5,442	24.6%	986	365	37.0%	1,864	368	19.7%	19,316	4,709	24.4%
2016	22,333	6,323	28.3%	940	383	40.7%	1,800	375	20.8%	19,593	5,565	28.4%
2017	22,520	7,261	32.2%	908	379	41.7%	1,712	367	21.4%	19,900	6,515	32.7%
2018	23,371	8,366	35.8%	868	379	43.7%	1,662	370	22.3%	20,841	7,617	36.5%
2019	23,694	8,914	37.6%	812	361	44.5%	1,608	362	22.5%	21,274	8,191	38.5%
2020	23,198	9,232	39.8%	795	353	44.4%	1,511	358	23.7%	20,892	8,521	40.8%

Source: Form 5500 Filings

Notes:

- Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. For hybrid plans converted from traditional defined benefit plans, not all participants receive benefits based on the hybrid plan design.

- Due to rounding of individual items, percentages may not add up across columns.

Table S-35
PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2020)

Beginning of Year	Total Insured Plans			Insured Plans with 5,000 or More Participants			Insured Plans with 1,000-4,999 Participants			Insured Plans with Fewer Than 1,000 Participants		
	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid
2001	34,342	7,034	20.5%	24,761	6,180	25.0%	6,045	698	11.5%	3,536	156	4.4%
2002	34,248	7,915	23.1%	25,110	6,999	27.9%	5,846	763	13.1%	3,292	153	4.6%
2003	34,406	8,475	24.6%	25,556	7,530	29.5%	5,682	789	13.9%	3,168	156	4.9%
2004	34,523	9,993	28.9%	25,981	8,979	34.6%	5,491	837	15.2%	3,051	177	5.8%
2005	34,232	10,333	30.2%	25,900	9,328	36.0%	5,373	821	15.3%	2,959	184	6.2%
2006	33,933	10,326	30.4%	25,848	9,284	35.9%	5,196	853	16.4%	2,889	189	6.5%
2007	33,892	10,921	32.2%	25,905	9,842	38.0%	5,149	874	17.0%	2,838	205	7.2%
2008	33,888	10,687	31.5%	25,954	9,569	36.9%	5,164	878	17.0%	2,770	240	8.7%
2009	33,833	11,601	34.3%	26,089	10,473	40.1%	5,105	896	17.6%	2,639	232	8.8%
2010	33,446	12,489	37.3%	26,059	11,343	43.5%	4,903	905	18.5%	2,484	241	9.7%
2011	33,388	12,642	37.9%	26,259	11,486	43.7%	4,752	914	19.2%	2,377	242	10.2%
2012	32,517	12,468	38.3%	25,730	11,329	44.0%	4,566	900	19.7%	2,221	239	10.8%
2013	31,900	12,843	40.3%	25,266	11,644	46.1%	4,468	941	21.1%	2,166	258	11.9%
2014	30,927	12,508	40.4%	24,506	11,323	46.2%	4,366	934	21.4%	2,055	251	12.2%
2015	29,830	11,356	38.1%	23,663	10,159	42.9%	4,174	934	22.4%	1,993	263	13.2%
2016	28,626	11,770	41.1%	22,622	10,553	46.6%	4,079	950	23.3%	1,925	267	13.9%
2017	27,510	11,571	42.1%	21,779	10,365	47.6%	3,885	936	24.1%	1,846	270	14.6%
2018	26,215	11,390	43.4%	20,588	10,157	49.3%	3,787	944	24.9%	1,840	289	15.7%
2019	24,654	10,832	43.9%	19,211	9,621	50.1%	3,679	918	25.0%	1,764	293	16.6%
2020	23,482	10,399	44.3%	18,320	9,179	50.1%	3,484	917	26.3%	1,679	303	18.0%

Source: Form 5500 Filings

Notes:

- Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. Because most hybrid plans converted from traditional defined benefit plans, not all participants will receive benefits based on the hybrid plan design.

- Due to rounding of individual items, numbers may not add up across columns and percentages may not add up to 100%.

Table S-36
PBGC-Insured Plans by Status of Benefit Accruals and
Participation Freeze (2008-2020)

Beginning of Plan Year	Plans With Benefit Accrual or Plan Participation Freeze Provision					No Accrual or Participation Freeze	Total
	Hard-Frozen ¹	Accruals Continue, But Closed to New Entrants	Partially-Frozen and Closed to New Entrants ²	Partially-Frozen and Open to New Entrants ²	Total Accrual or Participation Freeze		
Number of Plans							
2008	6,072	1,053	574	360	8,059	20,817	28,876
2009	7,143	1,158	655	390	9,346	18,451	27,797
2010	7,722	1,171	675	408	9,976	16,401	26,377
2011	7,738	1,362	740	380	10,220	15,387	25,607
2012	7,387	1,382	684	328	9,781	14,434	24,215
2013	6,954	1,351	649	316	9,270	14,129	23,399
2014	6,182	1,222	617	264	8,285	14,059	22,344
2015	5,826	1,192	615	255	7,888	14,278	22,166
2016	5,747	1,126	586	233	7,692	14,641	22,333
2017	5,539	1,106	602	232	7,479	15,041	22,520
2018	5,697	1,115	613	237	7,662	15,709	23,371
2019	5,755	1,060	613	224	7,652	16,042	23,694
2020	5,533	1,017	575	222	7,347	15,851	23,198
Percent of Plans							
2008	21.0%	3.6%	2.0%	1.2%	27.9%	72.1%	100.0%
2009	25.7%	4.2%	2.4%	1.4%	33.6%	66.4%	100.0%
2010	29.3%	4.4%	2.6%	1.5%	37.8%	62.2%	100.0%
2011	30.2%	5.3%	2.9%	1.5%	39.9%	60.1%	100.0%
2012	30.5%	5.7%	2.8%	1.4%	40.4%	59.6%	100.0%
2013	29.7%	5.8%	2.8%	1.4%	39.6%	60.4%	100.0%
2014	27.7%	5.5%	2.8%	1.2%	37.1%	62.9%	100.0%
2015	26.3%	5.4%	2.8%	1.2%	35.6%	64.4%	100.0%
2016	25.7%	5.0%	2.6%	1.0%	34.4%	65.6%	100.0%
2017	24.6%	4.9%	2.7%	1.0%	33.2%	66.8%	100.0%
2018	24.4%	4.8%	2.6%	1.0%	32.8%	67.2%	100.0%
2019	24.3%	4.5%	2.6%	0.9%	32.3%	67.7%	100.0%
2020	23.9%	4.4%	2.5%	1.0%	31.7%	68.3%	100.0%

¹ Hard frozen plans are those where no active participants are receiving future benefit accruals.

² Includes plans where a combination of participation, service or pay are frozen and the plan is not Hard Frozen.

Source: PBGC Premium Filings

Note:

- Due to rounding of individual items, percentages may not add up across columns.

Table S-37
Active Participants in PBGC-Insured Plans by Status of Benefit Accruals
and Whether a Plan is Open to New Entrants (2008-2020)

Beginning of Plan Year	Complete or Partial Accrual Freeze				No Accrual Freeze			Total Active Participants
	Hard Frozen ¹	Accruals Partially Frozen and Closed to New Entrants ²	Accruals Partially Frozen and Open to New Entrants ²	Sub Total <i>(Active Participants in Frozen Plans)</i>	Plan Closed to New Entrants	Plan Open to New Entrants	Sub Total <i>(Active Participants in Non-Frozen Plans)</i>	
Number of Active Participants (thousands)								
2008	1,202	819	521	2,542	1,357	10,586	11,943	14,485
2009	1,418	736	468	2,622	1,361	9,649	11,011	13,633
2010	1,728	969	554	3,250	1,425	8,943	10,368	13,618
2011	1,533	1,040	585	3,158	1,447	8,017	9,463	12,621
2012	1,646	1,016	564	3,226	1,491	7,281	8,772	11,998
2013	2,065	1,063	694	3,822	1,473	6,476	7,949	11,771
2014	1,975	1,045	637	3,657	1,256	6,244	7,500	11,157
2015	2,055	1,120	643	3,818	1,271	5,573	6,844	10,662
2016	2,226	1,042	763	4,031	1,177	5,234	6,411	10,442
2017	1,882	1,095	629	3,606	1,055	4,944	5,999	9,605
2018	1,782	974	706	3,462	1,015	4,672	5,687	9,149
2019	1,659	937	659	3,255	1,054	4,262	5,316	8,571
2020	1,743	796	789	3,328	878	3,784	4,662	7,990
Percent of Active Participants								
2008	8.3%	5.7%	3.6%	17.5%	9.4%	73.1%	82.5%	100.0%
2009	10.4%	5.4%	3.4%	19.2%	10.0%	70.8%	80.8%	100.0%
2010	12.7%	7.1%	4.1%	23.9%	10.5%	65.7%	76.1%	100.0%
2011	12.1%	8.2%	4.6%	25.0%	11.5%	63.5%	75.0%	100.0%
2012	13.7%	8.5%	4.7%	26.9%	12.4%	60.7%	73.1%	100.0%
2013	17.5%	9.0%	5.9%	32.5%	12.5%	55.0%	67.5%	100.0%
2014	17.7%	9.4%	5.7%	32.8%	11.3%	56.0%	67.2%	100.0%
2015	19.3%	10.5%	6.0%	35.8%	11.9%	52.3%	64.2%	100.0%
2016	21.3%	10.0%	7.3%	38.6%	11.3%	50.1%	61.4%	100.0%
2017	19.6%	11.4%	6.5%	37.5%	11.0%	51.5%	62.5%	100.0%
2018	19.5%	10.6%	7.7%	37.8%	11.1%	51.1%	62.2%	100.0%
2019	19.4%	10.9%	7.7%	38.0%	12.3%	49.7%	62.0%	100.0%
2020	21.8%	10.0%	9.9%	41.7%	11.0%	47.4%	58.3%	100.0%

¹ Hard frozen plans are those where no active participants are receiving future benefit accruals.

² Includes plans where a combination of participation, service or pay are frozen and the plan is not Hard Frozen.

Sources: PBGC Premium Filings

Note:

- Due to rounding of individual items, numbers may not add up across columns and percentages may not add up to 100%.

Table S-38a
PBGC-Insured Plans, Participants and Premiums by Industry (2020)

Industry	Number of Insured Plans		Insured Participants (thousands)		Premiums ¹ (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	2,769	11.9%	393	1.7%	\$114	2.0%
MANUFACTURING	3,862	16.6%	9,464	40.3%	2,521	44.7%
Chemical and Allied Products	378	1.6%	1,183	5.0%	354	6.3%
Computer and Electronic Products	160	0.7%	642	2.7%	200	3.5%
Electrical Equipment	198	0.9%	808	3.4%	382	6.8%
Fabricated Metal Products	573	2.5%	301	1.3%	77	1.4%
Food, Beverage and Tobacco Products	385	1.7%	894	3.8%	144	2.5%
Machinery Manufacturing	361	1.6%	647	2.8%	158	2.8%
Motor Vehicle Equipment	142	0.6%	1,231	5.2%	261	4.6%
Paper Manufacturing	107	0.5%	278	1.2%	51	0.9%
Petroleum and Coal Products	80	0.3%	413	1.8%	61	1.1%
Primary Metals	224	1.0%	281	1.2%	121	2.1%
Other Manufacturing	1,254	5.4%	2,786	11.9%	712	12.6%
TRANSPORTATION AND PUBLIC UTILITIES	794	3.4%	2,209	9.4%	781	13.8%
Air Transportation	52	0.2%	543	2.3%	331	5.9%
Other Transportation	454	2.0%	742	3.2%	186	3.3%
Public Utilities	288	1.2%	924	3.9%	264	4.7%
INFORMATION	581	2.5%	1,477	6.3%	319	5.7%
WHOLESALE TRADE	1,856	8.0%	518	2.2%	106	1.9%
RETAIL TRADE	1,165	5.0%	728	3.1%	126	2.2%
FINANCE, INSURANCE, AND REAL ESTATE	4,137	17.8%	3,492	14.9%	434	7.7%
SERVICES	7,533	32.5%	5,085	21.7%	1,201	21.3%
Health Care	1,788	7.7%	2,607	11.1%	626	11.1%
Other Services	5,745	24.8%	2,478	10.6%	575	10.2%
NON-PROFIT ORGANIZATIONS	501	2.2%	116	0.5%	42	0.7%
TOTAL	23,198	100.0%	23,482	100.0%	\$5,644	100.0%

¹ Beginning in 2016 Data Tables, this figure excludes termination premium revenues, bad debt, and interest/penalties.

Sources: PBGC Premium Filings and Annual Report

Notes:

- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity codes used in the North American Industry Classification System.

Table S-38b
PBGC-Insured Plans, Participants and Premiums by Industry (2021)

Industry	Number of Insured Plans		Insured Participants (thousands)		Premiums ¹ (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	2,885	12.1%	368	1.6%	\$79	1.8%
MANUFACTURING	3,828	16.0%	8,800	38.8%	1,912	42.9%
Chemical and Allied Products	377	1.6%	1,116	4.9%	262	5.9%
Computer and Electronic Products	158	0.7%	560	2.5%	163	3.7%
Electrical Equipment	202	0.8%	685	3.0%	237	5.3%
Fabricated Metal Products	559	2.3%	287	1.3%	54	1.2%
Food, Beverage and Tobacco Products	380	1.6%	854	3.8%	125	2.8%
Machinery Manufacturing	354	1.5%	576	2.5%	117	2.6%
Motor Vehicle Equipment	147	0.6%	1,180	5.2%	228	5.1%
Paper Manufacturing	101	0.4%	265	1.2%	43	1.0%
Petroleum and Coal Products	85	0.4%	401	1.8%	69	1.5%
Primary Metals	221	0.9%	257	1.1%	78	1.8%
Other Manufacturing	1,244	5.2%	2,619	11.5%	536	12.0%
TRANSPORTATION AND PUBLIC UTILITIES	828	3.5%	2,310	10.2%	636	14.3%
Air Transportation	54	0.2%	542	2.4%	258	5.8%
Other Transportation	482	2.0%	757	3.3%	186	4.2%
Public Utilities	292	1.2%	1,011	4.5%	192	4.3%
INFORMATION	587	2.5%	1,417	6.2%	274	6.1%
WHOLESALE TRADE	1,905	8.0%	524	2.3%	90	2.0%
RETAIL TRADE	1,279	5.3%	656	2.9%	87	2.0%
FINANCE, INSURANCE, AND REAL ESTATE	4,306	18.0%	3,465	15.3%	404	9.1%
SERVICES	7,801	32.6%	5,004	22.1%	942	21.1%
Health Care	1,778	7.4%	2,579	11.4%	524	11.8%
Other Services	6,023	25.2%	2,425	10.7%	418	9.4%
NON-PROFIT ORGANIZATIONS	489	2.0%	135	0.6%	34	0.8%
TOTAL	23,908	100.0%	22,679	100.0%	\$4,457	100.0%

¹ Beginning in 2016 Data Tables, this figure excludes termination premium revenues, bad debt, and interest/penalties.

Sources: PBGC Premium Filings and Annual Report

Notes:

- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity codes used in the North American Industry Classification System.

Table S-39
PBGC's Historical Premium Rates (1974-2024)

Plan Year(s) Beginning	Flat-Rate Premium	Variable-Rate Premium ¹		Premium for Certain Terminated Plans
	Rate per Participant	Rate per \$1,000 of Unfunded Vested Liabilities ⁴	Per-Participant Cap ²	Rate per Participant (applicable for three years)
September 2, 1974 - December 31, 1977	\$1.00	--	--	--
1978 - 1985	\$2.60	--	--	--
1986 - 1987	\$8.50	--	--	--
1988 - 1990	\$16.00	\$6.00	\$34	--
1991 - 1993	\$19.00	\$9.00	\$53	--
1994 - 1997	\$19.00	\$9.00	\$53 ³	--
1998 - 2005	\$19.00	\$9.00	No cap	--
2006	\$30.00	\$9.00	No cap	\$1,250
2007	\$31.00	\$9.00	No cap	\$1,250
2008	\$33.00	\$9.00	No cap	\$1,250
2009	\$34.00	\$9.00	No cap	\$1,250
2010 - 2012	\$35.00	\$9.00	No cap	\$1,250
2013	\$42.00	\$9.00	\$400	\$1,250
2014	\$49.00	\$14.00	\$412	\$1,250
2015	\$57.00	\$24.00	\$418	\$1,250
2016	\$64.00	\$30.00	\$500	\$1,250
2017	\$69.00	\$34.00	\$517	\$1,250
2018	\$74.00	\$38.00	\$523	\$1,250
2019	\$80.00	\$43.00	\$541	\$1,250
2020	\$83.00	\$45.00	\$561	\$1,250
2021	\$86.00	\$46.00	\$582	\$1,250
2022	\$88.00	\$48.00	\$598	\$1,250
2023	\$96.00	\$52.00	\$652	\$1,250
2024	\$101.00	\$52.00	\$686	\$1,250

¹ For plan years beginning in 1990 – 2007, plans that satisfied specified criteria regarding contribution requirements were exempt from the Variable Rate Premium (VRP).

² For plan years beginning after 2006, plans sponsored by small employers (generally fewer than 25 employees) qualify for an alternative cap (i.e., \$5 times the square of the number of plan participants). For such plans, the maximum VRP owed is the lesser of the small-employer cap and the general VRP cap shown above.

³ The Retirement Protection Act of 1994 phased out the \$53 per-participant cap on VRP subject to a three-year transition period. During the transition period, (i.e., for plan years beginning between 7/1/1994 and 6/30/1996), the VRP per-participant cap was equal to \$53 plus a percentage of the difference between the uncapped per-participant VRP and \$53. For the 1997 plan year, the VRP cap only applied to Regulated Public Utility Plans. MAP-21 re-established a cap on the VRP that was first applied to plan years beginning in 2013.

⁴ For plan years after 2023, inflationary indexing of the VRP rate is eliminated and the rate is frozen at \$52 per \$1,000 of unfunded vested liabilities.

Table S-40
PBGC Premium Revenue (1980-2022)

Fiscal Year	Flat-Rate Premium (\$ millions)		Variable-Rate Premium (\$ millions)		Termination Premium, Net of Bad Debt Expense ¹ (\$ millions)		Total Premium (\$ millions)
1980	\$71	100.0%	---	---	---	---	\$71
1985	\$82	100.0%	---	---	---	---	\$82
1990	\$509	77.2%	\$150	22.8%	---	---	\$659
1995	\$587	70.0%	\$251	30.0%	---	---	\$838
1996	\$600	52.4%	\$546	47.6%	---	---	\$1,146
1997	\$646	60.5%	\$421	39.5%	---	---	\$1,067
1998	\$642	66.5%	\$324	33.5%	---	---	\$966
1999	\$611	67.7%	\$291	32.3%	---	---	\$902
2000	\$661	81.9%	\$146	18.1%	---	---	\$807
2001	\$674	82.1%	\$147	17.9%	---	---	\$821
2002	\$654	83.1%	\$133	16.9%	---	---	\$787
2003	\$647	68.2%	\$301	31.8%	---	---	\$948
2004	\$654	44.9%	\$804	55.1%	---	---	\$1,458
2005	\$664	45.8%	\$787	54.2%	---	---	\$1,451
2006	\$892	61.9%	\$550	38.1%	---	---	\$1,442
2007	\$1,057	71.6%	\$358	24.3%	\$61	4.1%	\$1,476
2008	\$1,104	78.7%	\$241	17.2%	\$57	4.1%	\$1,402
2009	\$1,126	61.8%	\$696	38.2%	---	---	\$1,822
2010	\$1,188	53.2%	\$1,043	46.8%	---	---	\$2,231
2011	\$1,143	55.2%	\$929	44.8%	---	---	\$2,072
2012	\$1,123	42.5%	\$1,495	56.6%	\$24	0.9%	\$2,642
2013	\$1,275	43.3%	\$1,580	53.7%	\$88	3.0%	\$2,943
2014	\$1,379	36.2%	\$2,439	64.0%	(\$6)	-0.2%	\$3,812
2015	\$1,556	37.6%	\$2,565	62.0%	\$17	0.4%	\$4,138
2016	\$1,744	27.3%	\$4,639	72.7%	(\$4)	-0.1%	\$6,379
2017	\$1,785	26.5%	\$4,948	73.4%	\$6	0.1%	\$6,739
2018	\$1,804	32.7%	\$3,702	67.1%	\$12	0.2%	\$5,518
2019	\$1,882	29.6%	\$4,488	70.7%	(\$18)	-0.3%	\$6,352
2020	\$1,874	33.1%	\$3,770	66.6%	\$19	0.3%	\$5,663
2021	\$1,829	40.5%	\$2,628	58.3%	\$54	1.2%	\$4,511
2022	\$1,821	39.7%	\$2,762	60.2%	\$3	0.1%	\$4,586

¹ Beginning in 2009, PBGC began reporting premium income net of bad debt expense for premium, interest, and penalties. These components are combined with any termination premiums collected.

Source: Annual Report

Note:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-41a
PBGC Premium Revenue by Plan Size and Premium Type (2020)

Number of Plan Participants	Flat-Rate Premium (\$ millions)		Variable-Rate Premium (\$ millions)		Total Premium ¹ (\$ millions)	
< 100	\$26	1.4%	\$43	1.1%	\$69	1.2%
100 - 499	56	3.0%	177	4.7%	234	4.1%
500 - 999	53	2.8%	160	4.2%	213	3.8%
1,000 - 2,499	120	6.4%	339	9.0%	460	8.1%
2,500 - 4,999	155	8.3%	344	9.1%	499	8.8%
5,000 - 9,999	184	9.8%	416	11.0%	599	10.6%
≥ 10,000	1,279	68.3%	2,291	60.8%	3,570	63.2%
Total	\$1,874	100.0%	\$3,770	100.0%	\$5,644	100.0%
Percent of Total ²	33.2%		66.8%		100.0%	

¹ Excludes termination premium revenues, bad debt, and interest/penalties.

² "Percent of Total" represents the proportion of total premiums made up of the flat-rate and variable-rate premiums, respectively.

Sources: PBGC Premium Filings and Annual Report

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-41b
PBGC Premium Revenue by Plan Size and Premium Type (2021)

Number of Plan Participants	Flat-Rate Premium (\$ millions)		Variable-Rate Premium (\$ millions)		Total Premium ¹ (\$ millions)	
< 100	\$27	1.5%	\$36	1.4%	\$63	1.4%
100 - 499	54	3.0%	129	4.9%	183	4.1%
500 - 999	51	2.8%	115	4.4%	166	3.7%
1,000 - 2,499	118	6.5%	246	9.4%	364	8.2%
2,500 - 4,999	149	8.1%	244	9.3%	393	8.8%
5,000 - 9,999	170	9.3%	279	10.6%	449	10.1%
≥ 10,000	1,260	68.9%	1,578	60.1%	2,839	63.7%
Total	\$1,829	100.0%	\$2,628	100.0%	\$4,457	100.0%
Percent of Total ²	41.0%		59.0%		100.0%	

¹ Excludes termination premium revenues, bad debt, and interest/penalties.

² "Percent of Total" represents the proportion of total premiums made up of the flat-rate and variable-rate premiums, respectively.

Sources: PBGC Premium Filings and Annual Report

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-42a
PBGC-Insured Plans and Participants by Total Premium Paid (2020)

Variable-Rate Premium (VRP) Expressed on a Participant Basis	Number of Plans	Percent of Plans Paying VRP	Percent of All Plans	Participants (thousands)	Percent of Participants in Plans Paying VRP	Percent of All Participants
No Variable-Rate Premium Paid	13,891	---	59.9%	14,858	---	63.3%
Total Variable-Rate Premium Payers	9,307	100.0%	40.1%	8,624	100.0%	36.7%
\$0.01 - \$49.99	3,940	42.3%	17.0%	494	5.7%	2.1%
\$50.00 - \$99.99	1,140	12.2%	4.9%	617	7.2%	2.6%
\$100.00 - \$199.99	875	9.4%	3.8%	1,224	14.2%	5.2%
\$200.00 - \$299.99	543	5.8%	2.3%	640	7.4%	2.7%
\$300.00 - \$399.99	448	4.8%	1.9%	877	10.2%	3.7%
\$400.00 - VRP Cap	461	5.0%	2.0%	779	9.0%	3.3%
VRP Capped at \$561	1,900	20.4%	8.2%	3,993	46.3%	17.0%
Total	23,198	---	100.0%	23,482	---	100.0%

Source: PBGC Premium Filings

Note:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-42b
PBGC-Insured Plans and Participants by Total Premium Paid (2021)

Variable-Rate Premium (VRP) Expressed on a Participant Basis	Number of Plans	Percent of Plans Paying VRP	Percent of All Plans	Participants (thousands)	Percent of Participants in Plans Paying VRP	Percent of All Participants
No Variable-Rate Premium Paid	14,153	---	59.2%	15,047	---	66.3%
Total Variable-Rate Premium Payers	9,755	100.0%	40.8%	7,632	100.0%	33.7%
\$0.01 - \$49.99	4,364	44.7%	18.3%	498	6.5%	2.2%
\$50.00 - \$99.99	1,322	13.6%	5.5%	788	10.3%	3.5%
\$100.00 - \$199.99	943	9.7%	3.9%	1,018	13.3%	4.5%
\$200.00 - \$299.99	530	5.4%	2.2%	1,006	13.2%	4.4%
\$300.00 - \$399.99	401	4.1%	1.7%	762	10.0%	3.4%
\$400.00 - VRP Cap	487	5.0%	2.0%	563	7.4%	2.5%
VRP Capped at \$582	1,708	17.5%	7.1%	2,997	39.3%	13.2%
Total	23,908	---	100.0%	22,679	---	100.0%

Source: PBGC Premium Filings

Note:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-43
PBGC-Insured Plans and Participants by Variable-Rate
Premium Status (1992-2021)¹

Plan Year	Percentage of Plans Paying Variable-Rate Premium	Percentage of Participants in Plans Paying Variable-Rate Premium	Pre-PPA Single Discount Rate	Variable-Rate Premium Spot Rates ²		
				Standard Method ³		
				First Segment ⁴	Second Segment ⁴	Third Segment ⁴
1992	30.8%	27.4%	6.16%			
1993	36.4%	24.9%	5.95%			
1994	43.1%	34.2%	5.00%			
1995	38.5%	23.8%	6.30%			
1996	46.8%	32.1%	4.85%			
1997	37.0%	19.4%	5.24%			
1998	35.6%	16.6%	5.09%			
1999	35.1%	13.2%	4.30%			
2000	28.0%	7.4%	5.40%			
2001	33.5%	8.0%	4.67%			
2002	35.7%	9.8%	5.48%			
2003	45.1%	17.2%	4.92%			
2004	50.0%	33.1%	4.94%			
2005	48.3%	32.5%	4.73%			
2006	38.3%	14.4%	4.86%			
2007	24.5%	11.0%	5.75%			
2008	33.4%	23.7%		4.93%	6.13%	6.69%
2009	41.7%	46.9%		6.72%	7.12%	6.36%
2010	53.3%	53.7%		2.35%	5.65%	6.45%
2011	53.9%	54.2%		1.98%	5.23%	6.52%
2012	60.7%	62.5%		2.07%	4.45%	5.24%
2013	60.8%	62.4%		1.00%	3.57%	4.77%
2014	51.2%	60.7%		1.25%	4.57%	5.60%
2015	48.5%	58.3%		1.48%	3.77%	4.79%
2016	52.4%	65.2%		1.82%	4.12%	5.01%
2017	48.9%	56.8%		2.04%	4.03%	4.82%
2018	43.5%	45.1%		2.33%	3.55%	4.11%
2019	51.5%	54.2%		3.38%	4.32%	4.69%
2020	40.1%	36.7%		2.03%	3.06%	3.59%
2021	40.8%	33.7%		0.51%	2.26%	3.01%

¹ Excludes plans paying PBGC Termination Premium.

² Interest rates used to value a vested benefits for PBGC variable-rate premium purposes for plans with premium payment years beginning in January of the respective year.

³ Standard Method rates are shown for illustrative purposes. See [pbgc.gov](https://www.pbgc.gov) for a complete description of the rates used for the Alternative Method.

⁴ Beginning in 2008, plans were required to use spot segment interest rates published by the IRS for calculating a plan's vested liabilities to determine variable-rate premiums. The first segment rate is used to value benefits expected to be paid in the first 5 years, the second segment rate is used to value benefits expected to be paid in the next 15 years, and the third segment rate is used to value benefits expected to be paid thereafter.

Source: PBGC Premium Filings

Table S-44
Aggregate Funding of PBGC-Insured Plans (1980-2020)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Funding Ratio	Underfunding (\$ millions)	Overfunding (\$ millions)	Assumed Discount Rate
1980	\$259,810	\$212,072	123%	\$20,156	\$67,894	8.50%
1985	\$500,673	\$308,617	162%	\$11,182	\$203,238	9.75%
1990	\$837,131	\$604,047	139%	\$35,689	\$268,773	7.25%
1991	\$848,251	\$687,896	123%	\$34,485	\$194,840	7.25%
1992	\$915,722	\$771,421	119%	\$47,528	\$191,829	6.25%
1993	\$951,972	\$844,803	113%	\$59,622	\$166,791	6.40%
1994	\$1,001,129	\$936,698	107%	\$75,569	\$140,000	5.65%
1995	\$1,032,503	\$887,730	116%	\$37,278	\$182,050	7.15%
1996	\$1,198,221	\$1,134,194	106%	\$83,071	\$147,098	5.30%
1997	\$1,368,188	\$1,192,222	115%	\$47,906	\$223,871	5.80%
1998	\$1,491,488	\$1,284,725	116%	\$49,242	\$256,005	5.40%
1999	\$1,692,755	\$1,455,469	116%	\$54,237	\$291,524	5.30%
2000	\$1,836,184	\$1,271,347	144%	\$6,566	\$571,403	7.00%
2001	\$1,714,534	\$1,374,416	125%	\$38,564	\$378,682	6.40%
2002	\$1,444,777	\$1,435,558	101%	\$142,573	\$151,793	5.70%
2003	\$1,372,490	\$1,620,607	85%	\$298,996	\$50,879	5.00%
2004	\$1,590,057	\$1,860,514	85%	\$321,831	\$51,373	4.00%
2005	\$1,728,856	\$1,946,593	89%	\$282,953	\$65,215	3.90%
2006	\$1,840,181	\$1,910,563	96%	\$185,883	\$115,502	4.50%
2007	\$2,006,652	\$1,930,465	104%	\$113,806	\$189,993	4.99%
2008	\$2,035,275	\$1,889,057	108%	\$84,932	\$231,150	5.37%
2009	\$1,561,308	\$1,945,001	80%	\$414,303	\$30,610	5.38%
2010	\$1,784,273	\$2,204,591	81%	\$448,954	\$28,637	4.52%
2011	\$2,019,906	\$2,377,262	85%	\$396,346	\$38,990	4.26%
2012	\$2,050,785	\$2,858,971	72%	\$823,419	\$15,233	2.95%
2013	\$2,166,151	\$2,908,473	74%	\$758,571	\$16,249	2.68%
2014	\$2,285,984	\$2,642,397	87%	\$399,306	\$42,893	3.54%
2015	\$2,350,663	\$2,979,124	79%	\$649,168	\$20,708	2.46%
2016	\$2,236,296	\$2,846,388	79%	\$625,350	\$15,259	2.81%
2017	\$2,235,459	\$2,822,475	79%	\$602,970	\$15,955	2.55%
2018	\$2,470,494	\$3,008,454	82%	\$560,146	\$22,186	2.22%
2019	\$2,308,452	\$2,772,811	83%	\$492,287	\$27,928	3.01%
2020	\$2,574,667	\$3,126,837	82%	\$583,076	\$30,907	2.00%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-45
Aggregate Funding of Underfunded PBGC-Insured Plans
(1980-2020)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Funding Ratio	Assumed Discount Rate
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1985	\$28,722	\$39,904	\$11,182	72%	9.75%
1990	\$95,068	\$130,758	\$35,689	73%	7.25%
1991	\$147,301	\$181,786	\$34,485	81%	7.25%
1992	\$172,372	\$219,900	\$47,528	78%	6.25%
1993	\$215,695	\$275,317	\$59,622	78%	6.40%
1994	\$308,516	\$384,085	\$75,569	80%	5.65%
1995	\$218,493	\$255,771	\$37,278	85%	7.15%
1996	\$493,597	\$576,668	\$83,071	86%	5.30%
1997	\$353,823	\$401,729	\$47,906	88%	5.80%
1998	\$358,514	\$407,756	\$49,242	88%	5.40%
1999	\$413,446	\$467,683	\$54,237	88%	5.30%
2000	\$63,218	\$69,784	\$6,566	91%	7.00%
2001	\$308,514	\$347,078	\$38,564	89%	6.40%
2002	\$778,351	\$920,925	\$142,573	85%	5.70%
2003	\$1,069,966	\$1,368,962	\$298,996	78%	5.00%
2004	\$1,229,811	\$1,551,642	\$321,831	79%	4.00%
2005	\$1,197,558	\$1,480,512	\$282,953	81%	3.90%
2006	\$971,052	\$1,156,935	\$185,883	84%	4.50%
2007	\$815,236	\$929,042	\$113,806	88%	4.99%
2008	\$698,799	\$783,731	\$84,932	89%	5.37%
2009	\$1,376,306	\$1,790,608	\$414,303	77%	5.38%
2010	\$1,576,485	\$2,025,439	\$448,954	78%	4.52%
2011	\$1,694,339	\$2,090,685	\$396,346	81%	4.26%
2012	\$1,935,907	\$2,759,325	\$823,419	70%	2.95%
2013	\$2,067,202	\$2,825,773	\$758,571	73%	2.68%
2014	\$1,949,946	\$2,349,252	\$399,306	83%	3.54%
2015	\$2,179,429	\$2,828,597	\$649,168	77%	2.46%
2016	\$2,107,030	\$2,732,380	\$625,350	77%	2.81%
2017	\$2,087,057	\$2,690,027	\$602,970	78%	2.55%
2018	\$2,210,767	\$2,770,913	\$560,146	80%	2.22%
2019	\$2,029,099	\$2,521,386	\$492,287	81%	3.01%
2020	\$2,275,638	\$2,858,715	\$583,076	80%	2.00%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-46
Aggregate Funding of Overfunded PBGC-Insured Plans
(1980-2020)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Funding Ratio	Assumed Discount Rate
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1985	\$471,951	\$268,713	\$203,238	176%	9.75%
1990	\$742,063	\$473,289	\$268,773	157%	7.25%
1991	\$700,950	\$506,110	\$194,840	139%	7.25%
1992	\$743,350	\$551,520	\$191,829	135%	6.25%
1993	\$736,277	\$569,486	\$166,791	129%	6.40%
1994	\$692,613	\$552,613	\$140,000	125%	5.65%
1995	\$814,009	\$631,959	\$182,050	129%	7.15%
1996	\$704,624	\$557,526	\$147,098	126%	5.30%
1997	\$1,014,365	\$790,494	\$223,871	128%	5.80%
1998	\$1,132,974	\$876,969	\$256,005	129%	5.40%
1999	\$1,279,309	\$987,785	\$291,524	130%	5.30%
2000	\$1,772,966	\$1,201,563	\$571,403	148%	7.00%
2001	\$1,406,020	\$1,027,338	\$378,682	137%	6.40%
2002	\$666,426	\$514,633	\$151,793	130%	5.70%
2003	\$302,524	\$251,645	\$50,879	120%	5.00%
2004	\$360,246	\$308,872	\$51,373	117%	4.00%
2005	\$531,297	\$466,082	\$65,215	114%	3.90%
2006	\$869,129	\$753,627	\$115,502	115%	4.50%
2007	\$1,191,416	\$1,001,423	\$189,993	119%	4.99%
2008	\$1,336,476	\$1,105,326	\$231,150	121%	5.37%
2009	\$185,002	\$154,393	\$30,610	120%	5.38%
2010	\$207,789	\$179,152	\$28,637	116%	4.52%
2011	\$325,567	\$286,577	\$38,990	114%	4.26%
2012	\$114,878	\$99,646	\$15,233	115%	2.95%
2013	\$98,949	\$82,700	\$16,249	120%	2.68%
2014	\$336,038	\$293,145	\$42,893	115%	3.54%
2015	\$171,234	\$150,526	\$20,708	114%	2.46%
2016	\$129,266	\$114,007	\$15,259	113%	2.81%
2017	\$148,403	\$132,448	\$15,955	112%	2.55%
2018	\$259,727	\$237,541	\$22,186	109%	2.22%
2019	\$279,353	\$251,425	\$27,928	111%	3.01%
2020	\$299,029	\$268,122	\$30,907	112%	2.00%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-47
Concentration of Underfunding in PBGC-Insured Plans
(1990-2020)

Beginning of Year	Total Underfunding ¹ (\$ millions)	10 Plans With the Highest Underfunding (\$ millions)		Next 40 Plans' Underfunding (\$ millions)		All Other Plans' Underfunding (\$ millions)	
1990	\$35,689	\$14,119	39.6%	\$6,487	18.2%	\$15,083	42.3%
1991	\$34,485	\$14,067	40.8%	\$6,884	20.0%	\$13,534	39.3%
1992	\$47,528	\$21,610	45.5%	\$7,818	16.5%	\$18,100	38.1%
1993	\$59,622	\$25,894	43.4%	\$9,337	15.7%	\$24,392	40.9%
1994	\$75,569	\$28,658	37.9%	\$10,310	13.6%	\$36,601	48.4%
1995	\$37,278	\$6,535	17.5%	\$7,921	21.3%	\$22,822	61.2%
1996	\$83,071	\$13,850	16.7%	\$16,410	19.8%	\$52,810	63.6%
1997	\$47,906	\$7,751	16.2%	\$8,473	17.7%	\$31,682	66.1%
1998	\$49,242	\$14,432	29.3%	\$6,942	14.1%	\$27,868	56.6%
1999	\$54,237	\$11,500	21.2%	\$9,018	16.6%	\$33,719	62.2%
2000	\$6,566	\$1,631	24.8%	\$1,077	16.4%	\$3,858	58.8%
2001	\$38,564	\$12,776	33.1%	\$7,254	18.8%	\$18,534	48.1%
2002	\$142,573	\$33,691	23.6%	\$25,933	18.2%	\$82,949	58.2%
2003	\$298,996	\$34,922	11.7%	\$59,169	19.8%	\$204,905	68.5%
2004	\$321,831	\$34,899	10.8%	\$62,414	19.4%	\$224,517	69.8%
2005	\$282,953	\$29,255	10.3%	\$50,825	18.0%	\$202,874	71.7%
2006	\$185,883	\$23,881	12.9%	\$31,663	17.0%	\$130,339	70.1%
2007	\$113,806	\$16,621	14.6%	\$20,358	17.9%	\$76,827	67.5%
2008	\$84,932	\$19,242	22.7%	\$15,397	18.1%	\$50,293	59.2%
2009	\$414,303	\$55,607	13.4%	\$76,158	18.4%	\$282,538	68.2%
2010	\$448,954	\$63,561	14.2%	\$79,670	17.8%	\$305,723	68.1%
2011	\$396,346	\$59,146	14.9%	\$67,937	17.1%	\$269,263	67.9%
2012	\$823,419	\$126,148	15.3%	\$148,347	18.0%	\$548,924	66.7%
2013	\$758,571	\$113,523	15.0%	\$143,041	18.9%	\$502,007	66.2%
2014	\$399,306	\$67,242	16.8%	\$76,984	19.3%	\$255,081	63.9%
2015	\$649,168	\$107,630	16.6%	\$127,262	19.6%	\$414,276	63.8%
2016	\$625,350	\$105,735	16.9%	\$119,889	19.2%	\$399,726	63.9%
2017	\$602,970	\$106,319	17.6%	\$119,078	19.8%	\$377,573	62.6%
2018	\$560,146	\$97,543	17.4%	\$102,927	18.4%	\$359,676	64.2%
2019	\$492,287	\$86,428	17.6%	\$91,508	18.6%	\$314,351	63.9%
2020	\$583,076	\$100,777	17.3%	\$110,078	18.9%	\$372,222	63.8%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in Table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-48
Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2020)

Funding Ratio	Plans		Participants (thousands)		Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
Less than 40%	139	0.6%	15	0.1%	\$1,560	0.0%	\$1,049	0.2%	---	---
40% - 49%	497	2.1%	72	0.3%	6,353	0.2%	3,382	0.6%	---	---
50% - 59%	2,899	12.5%	730	3.1%	94,902	3.0%	41,321	7.1%	---	---
60% - 69%	6,056	26.1%	3,072	13.1%	412,619	13.2%	141,507	24.3%	---	---
70% - 79%	4,969	21.4%	7,127	30.4%	980,321	31.4%	243,643	41.8%	---	---
80% - 89%	3,178	13.7%	6,207	26.4%	795,773	25.4%	119,661	20.5%	---	---
90% - 99%	1,661	7.2%	4,018	17.1%	567,187	18.1%	32,513	5.6%	---	---
100% - 109%	2,179	9.4%	1,628	6.9%	200,225	6.4%	---	---	\$11,036	35.7%
110% - 119%	386	1.7%	276	1.2%	35,300	1.1%	---	---	5,300	17.1%
120% - 129%	232	1.0%	78	0.3%	8,496	0.3%	---	---	1,958	6.3%
130% - 139%	148	0.6%	54	0.2%	9,545	0.3%	---	---	3,102	10.0%
140% - 149%	120	0.5%	135	0.6%	7,333	0.2%	---	---	3,538	11.4%
150% or More	734	3.2%	70	0.3%	7,224	0.2%	---	---	5,973	19.3%
Total	23,198	100.0%	23,482	100.0%	\$3,126,837	100.0%	\$583,076	100.0%	\$30,907	100.0%
Underfunded	19,399	83.6%	21,241	90.5%	\$2,858,715	91.4%	\$583,076	100.0%	---	---
Overfunded	3,799	16.4%	2,241	9.5%	\$268,122	8.6%	---	---	\$30,907	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Note:

- Due to rounding of individual items, numbers may not add up.

Table S-49
Various Measures of Underfunding in
PBGC-Insured Plans (1992-2021)

Year	(A) Form 5500 Filings ¹ (\$ billions)	(B) Variable-Rate Premium Filings ² (\$ billions)	(C) Reasonably Possible Plans ³ (\$ billions)	(D) Total in PBGC Insured Plans ⁴ (\$ billions)
1992	\$47.53	\$31.67	\$12.36	\$74.00
1993	\$59.62	\$31.67	\$13.06	\$84.20
1994	\$75.57	\$34.11	\$18.23	\$109.30
1995	\$37.28	\$27.89	\$14.56	\$61.70
1996	\$83.07	\$60.67	\$22.47	\$94.50
1997	\$47.91	\$46.78	\$20.73	\$99.60
1998	\$49.24	\$36.00	\$15.38	\$87.80
1999	\$54.23	\$32.33	\$17.50	\$104.70
2000	\$6.57	\$16.22	\$3.79	\$22.80
2001	\$38.56	\$16.33	\$9.54	\$39.40
2002	\$142.57	\$14.78	\$34.10	\$163.90
2003	\$299.00	\$33.44	\$83.92	\$419.70
2004	\$321.83	\$89.33	\$95.67	\$452.10
2005	\$282.95	\$87.44	\$108.04	\$431.80
2006	\$185.88	\$61.11	\$73.30	\$313.80
2007	\$114.65	\$39.78	\$65.67	\$225.10
2008	\$84.93	\$26.78	\$46.73	\$150.00
2009	\$414.16	\$77.33	\$167.86	\$478.90
2010	\$448.95	\$115.90	\$169.74	\$514.06
2011	\$396.35	\$103.22	\$227.12	\$462.80
2012	\$823.42	\$166.11	\$294.63	\$903.48
2013	\$758.57	\$190.88	\$292.21	\$831.72
2014	\$399.30	\$161.45	\$167.11	\$452.94
2015	\$649.17	\$186.63	\$217.70	\$712.56
2016	\$625.35	\$234.37	\$223.28	\$682.17
2017	\$602.97	\$202.55	\$238.19	\$657.12
2018	\$560.15	\$144.84	\$175.44	\$619.20
2019	\$492.29	\$144.79	\$154.67	\$541.62
2020	\$583.08	\$206.05	\$176.19	\$638.43
2021	---	\$147.81	\$105.38	---

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

² Unfunded vested liability data used to calculate the PBGC variable-rate premium.

³ Underfunding associated with plans deemed Reasonably Possible by PBGC. Reasonably Possible plans are generally those with less than investment grade bond ratings.

⁴ Estimated total liabilities (vested & nonvested) as reported on the Form 5500 with the same discount rate adjustment described in (A) above.

Sources: Form 5500 filings and PBGC Annual Report

Note:

- Columns (A), (B) and (D) represent the universe of PBGC-insured plans. The number of plans included in column (C) may differ from year to year.

Table S-50
Funding of PBGC-Insured Plans by Industry (2020)

Industry	Industry Funding Ratio	Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	76.7%	\$41,095	1.3%	\$9,792	1.7%	\$205	0.7%
MANUFACTURING	82.0%	1,361,807	43.6%	252,942	43.4%	7,857	25.4%
Chemical and Allied Products	80.8%	197,059	6.3%	38,760	6.6%	942	3.0%
Computer and Electronic Products	86.7%	81,866	2.6%	14,349	2.5%	3,434	11.1%
Electrical Equipment	74.6%	133,569	4.3%	34,048	5.8%	146	0.5%
Fabricated Metal Products	79.7%	28,067	0.9%	5,797	1.0%	106	0.3%
Food and Tobacco Products	86.6%	108,041	3.5%	14,855	2.5%	348	1.1%
Machinery Manufacturing	87.1%	69,571	2.2%	10,564	1.8%	1,599	5.2%
Motor Vehicle Equipment	85.7%	177,223	5.7%	25,654	4.4%	399	1.3%
Paper Manufacturing	81.4%	28,353	0.9%	5,314	0.9%	38	0.1%
Petroleum and Coal Products	82.6%	80,934	2.6%	14,128	2.4%	35	0.1%
Primary Metals	74.7%	32,309	1.0%	8,184	1.4%	24	0.1%
Other Manufacturing	81.1%	424,816	13.6%	81,288	13.9%	787	2.5%
TRANSPORTATION AND PUBLIC UTILITIES	78.1%	374,078	12.0%	83,368	14.3%	1,283	4.1%
Air Transportation	69.0%	90,271	2.9%	27,999	4.8%	1	0.0%
Other Transportation	79.8%	41,991	1.3%	8,949	1.5%	462	1.5%
Public Utilities	81.1%	241,817	7.7%	46,419	8.0%	820	2.7%
INFORMATION	78.7%	183,494	5.9%	39,197	6.7%	67	0.2%
WHOLESALE TRADE	81.4%	52,618	1.7%	10,223	1.8%	416	1.3%
RETAIL TRADE	81.1%	39,143	1.3%	7,424	1.3%	29	0.1%
FINANCE, INSURANCE AND REAL ESTATE	91.9%	432,460	13.8%	48,368	8.3%	13,127	42.5%
SERVICES	80.8%	616,926	19.7%	125,757	21.6%	7,595	24.6%
Health Care	78.1%	253,886	8.1%	58,314	10.0%	2,592	8.4%
Other Services	82.8%	363,040	11.6%	67,444	11.6%	5,003	16.2%
NON-PROFIT ORGANIZATIONS	77.5%	25,214	0.8%	6,005	1.0%	328	1.1%
TOTAL	82.3%	\$3,126,837	100.0%	\$583,076	100.0%	\$30,907	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown on table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity codes used in the North American Industry Classification System.

Table S-51
Pension Funding Data for PBGC-Insured Plans by Region and State (2020)

Region / State	Overfunded			Underfunded			Total	
	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)
NEW ENGLAND	\$32,693	\$30,140	\$2,552	\$162,780	\$204,176	\$41,396	\$195,473	\$234,316
Connecticut	1,442	1,369	73	47,806	61,016	13,210	49,248	62,384
Maine	201	152	48	4,208	5,993	1,785	4,409	6,146
Massachusetts	5,490	5,117	373	96,671	119,504	22,833	102,160	124,621
New Hampshire	117	108	9	2,881	4,145	1,265	2,998	4,253
Rhode Island	25,328	23,287	2,041	9,877	11,909	2,032	35,205	35,196
Vermont	116	108	8	1,337	1,608	271	1,452	1,716
MID-ATLANTIC	\$79,662	\$70,210	\$9,453	\$736,226	\$926,069	\$189,843	\$815,888	\$996,279
Delaware	13	9	4	20,665	26,940	6,274	20,678	26,949
District of Columbia	51	48	3	15,060	18,908	3,847	15,111	18,956
Maryland	746	599	147	46,698	69,081	22,383	47,444	69,680
New Jersey	44,474	39,804	4,669	195,672	230,855	35,182	240,146	270,659
New York	15,080	14,050	1,030	253,251	311,557	58,306	268,331	325,607
Pennsylvania	11,191	10,473	718	97,579	126,313	28,734	108,769	136,786
Virginia	7,899	5,030	2,869	105,837	140,279	34,442	113,736	145,310
West Virginia	209	196	14	1,464	2,137	673	1,673	2,333
SOUTHEAST	\$32,478	\$26,346	\$6,132	\$290,172	\$370,993	\$80,820	\$322,651	\$397,339
Alabama	224	174	51	7,764	9,470	1,706	7,988	9,644
Arkansas	56	42	15	1,619	2,184	565	1,676	2,226
Florida	5,411	4,553	858	27,626	36,046	8,421	33,037	40,599
Georgia	3,250	2,930	321	121,088	154,253	33,165	124,338	157,182
Kentucky	367	301	66	9,186	11,430	2,245	9,553	11,732
Louisiana	964	862	102	8,491	12,043	3,552	9,455	12,905
Mississippi	1,432	1,200	232	1,697	2,225	527	3,129	3,425
North Carolina	17,833	13,772	4,061	44,395	54,930	10,534	62,228	68,701
South Carolina	1,518	1,431	86	9,911	13,533	3,622	11,429	14,965
Tennessee	1,423	1,082	341	58,395	74,879	16,484	59,818	75,961
GREAT LAKES	\$81,357	\$76,222	\$5,134	\$610,229	\$752,027	\$141,798	\$691,586	\$828,250
Illinois	58,973	55,896	3,077	183,414	232,926	49,512	242,387	288,822
Indiana	3,637	3,427	209	25,790	31,527	5,738	29,426	34,954
Michigan	3,213	2,852	361	183,117	220,808	37,691	186,330	223,660
Minnesota	5,489	4,908	581	96,956	114,539	17,583	102,445	119,446
Ohio	2,140	1,897	243	88,128	112,742	24,614	90,268	114,639
Wisconsin	7,906	7,243	662	32,825	39,485	6,660	40,730	46,728

Table S-51
Pension Funding Data for PBGC-Insured Plans by Region and State (2020)

Region / State	Overfunded			Underfunded			Total	
	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)
MIDWEST	\$11,181	\$10,211	\$970	\$59,264	\$77,057	\$17,793	\$70,445	\$87,268
Iowa	172	154	18	11,125	13,707	2,582	11,297	13,861
Kansas	1,753	1,459	294	6,481	8,724	2,242	8,234	10,182
Missouri	4,633	4,378	255	30,801	40,638	9,838	35,434	45,016
Nebraska	4,561	4,174	387	8,342	10,673	2,331	12,903	14,847
North Dakota	44	35	9	1,060	1,356	296	1,104	1,391
South Dakota	18	10	8	1,455	1,960	505	1,473	1,970
SOUTHWEST	\$23,146	\$20,242	\$2,904	\$224,023	\$286,097	\$62,074	\$247,170	\$306,339
Arizona	211	183	29	11,494	14,667	3,173	11,706	14,850
New Mexico	180	160	20	13,207	17,007	3,800	13,387	17,167
Oklahoma	63	54	8	5,093	6,625	1,532	5,155	6,679
Texas	22,693	19,845	2,848	194,230	247,798	53,568	216,922	267,643
ROCKY MOUNTAIN	\$349	\$292	\$57	\$28,537	\$35,421	\$6,884	\$28,887	\$35,714
Colorado	130	107	24	8,643	11,040	2,397	8,774	11,147
Idaho	96	79	16	4,403	6,064	1,662	4,498	6,144
Montana	0	0	0	174	251	77	174	251
Nevada	9	7	3	2,846	3,662	816	2,855	3,668
Utah	94	87	7	12,330	14,219	1,889	12,423	14,306
Wyoming	20	13	8	142	185	42	162	197
PACIFIC	\$38,136	\$34,435	\$3,701	\$158,085	\$198,273	\$40,188	\$196,221	\$232,708
Alaska	248	215	33	393	579	187	641	794
California	34,026	30,901	3,125	129,118	161,044	31,926	163,144	191,945
Hawaii	139	129	10	5,073	6,420	1,347	5,212	6,549
Oregon	93	66	27	11,317	14,358	3,041	11,410	14,425
Washington	3,631	3,124	506	12,184	15,871	3,687	15,814	18,995
PUERTO RICO	---	---	---	\$2,443	\$3,365	\$922	\$2,443	\$3,365
OTHER U.S. TERRITORIES	\$1	\$1	\$0	\$75	\$88	\$13	\$76	\$89
FOREIGN COUNTRIES	\$25	\$23	\$2	\$3,803	\$5,148	\$1,345	\$3,828	\$5,171
TOTAL	\$299,029	\$268,122	\$30,907	\$2,275,638	\$2,858,715	\$583,076	\$2,574,667	\$3,126,837

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown on table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Due to rounding of individual items, numbers may not add up to totals or across columns.
- Funding data is categorized by the state or country of the plan administrator reported on Form 5500.

Table S-52a
PBGC Pension Data by Region and State (2021)¹

Region / State	Claims 1975-2021		2021 Coverage		2021 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
NEW ENGLAND	532	\$1,589,583,106	1,379	2,186,913	42,218	\$261,707,750	\$507
Connecticut	161	365,490,539	492	1,040,229	9,546	51,952,918	\$452
Maine	21	130,037,238	59	63,546	3,798	25,916,723	\$548
Massachusetts	259	891,724,805	613	677,288	18,675	121,922,426	\$536
New Hampshire	33	72,644,698	85	33,780	5,761	36,882,269	\$516
Rhode Island	48	115,204,481	83	360,060	2,422	14,752,021	\$495
Vermont	10	14,481,345	47	12,010	2,016	10,281,393	\$410
MID-ATLANTIC	1,639	\$16,559,848,533	6,620	6,667,462	222,972	\$1,408,780,272	\$521
Delaware	20	53,472,905	73	129,097	2,979	20,522,637	\$580
District of Columbia	69	186,511,237	181	113,822	573	4,561,348	\$637
Maryland	85	192,399,409	458	314,394	15,961	125,554,894	\$638
New Jersey	285	1,865,067,213	1,227	1,926,618	25,980	174,229,141	\$559
New York	582	3,976,374,188	3,045	1,991,479	56,000	366,870,625	\$553
Pennsylvania	464	6,312,520,727	1,087	1,332,670	82,147	493,477,119	\$492
Virginia	77	3,061,139,085	462	838,414	23,848	127,038,354	\$430
West Virginia	57	912,363,768	87	20,968	15,484	96,526,154	\$511
SOUTHEAST	533	\$6,358,357,586	3,237	3,295,237	256,229	\$1,502,760,083	\$479
Alabama	40	228,065,590	186	79,500	22,828	118,159,101	\$416
Arkansas	25	46,214,202	80	16,681	5,500	23,261,866	\$421
Florida	127	1,136,576,181	1,076	362,503	68,282	507,985,404	\$604
Georgia	90	2,517,476,899	544	1,218,994	34,459	216,953,833	\$509
Kentucky	35	121,056,670	221	113,110	11,654	52,385,119	\$374
Louisiana	30	99,142,705	136	162,971	7,126	36,347,470	\$435
Mississippi	15	78,773,730	79	25,378	9,252	47,771,892	\$422
North Carolina	65	645,675,758	456	674,605	48,391	253,955,215	\$428
South Carolina	28	174,251,082	174	107,141	23,416	117,360,802	\$408
Tennessee	78	1,311,124,768	285	534,354	25,321	128,579,381	\$414
GREAT LAKES	1,481	\$24,328,386,220	4,231	6,036,290	256,375	\$1,798,395,312	\$575
Illinois	352	10,513,714,746	1,177	1,804,480	46,371	323,089,731	\$567
Indiana	140	1,584,870,261	342	269,529	38,000	304,499,302	\$645
Michigan	397	6,246,586,740	679	1,395,002	54,793	405,085,642	\$593
Minnesota	48	211,381,021	420	987,963	10,425	67,165,689	\$520
Ohio	436	4,915,061,062	1,244	1,150,994	86,314	560,997,057	\$523
Wisconsin	108	856,772,389	369	428,322	20,472	137,557,891	\$664
MIDWEST	190	\$1,266,881,147	730	683,174	34,489	\$199,018,289	\$472
Iowa	63	147,940,606	167	115,513	6,064	19,830,666	\$277
Kansas	17	400,809,157	94	99,907	6,870	55,713,404	\$664
Missouri	98	706,103,548	307	350,112	18,360	104,607,369	\$463
Nebraska	10	11,655,894	94	98,113	2,030	11,697,768	\$475
North Dakota	1	119,183	42	7,826	290	1,307,585	\$399
South Dakota	1	252,760	26	11,703	875	5,861,497	\$554

Table S-52a
PBGC Pension Data by Region and State (2021)¹

Region / State	Claims 1975-2021		2021 Coverage		2021 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
SOUTHWEST	227	\$1,958,788,329	1,773	1,807,802	50,500	\$350,493,724	\$567
Arizona	37	78,046,899	373	110,253	13,338	109,150,666	\$663
New Mexico	9	25,958,359	70	31,371	2,441	15,167,399	\$496
Oklahoma	26	53,586,439	106	54,293	4,974	26,914,485	\$438
Texas	155	1,801,196,633	1,224	1,611,885	29,747	199,261,174	\$551
ROCKY MOUNTAIN	65	\$317,607,551	766	298,511	26,025	\$250,051,717	\$780
Colorado	23	217,468,947	324	97,125	12,981	137,631,613	\$871
Idaho	8	12,748,590	69	64,039	2,744	19,774,064	\$586
Montana	5	2,934,400	34	5,968	949	8,645,264	\$713
Nevada	13	3,069,507	161	20,301	5,703	51,479,304	\$716
Utah	14	80,272,993	151	109,687	3,136	27,923,113	\$717
Wyoming	2	1,113,114	27	1,391	512	4,598,359	\$734
PACIFIC	380	\$2,517,686,713	5,118	1,645,861	77,167	\$656,824,055	\$686
Alaska	4	50,534,606	32	3,110	800	5,174,450	\$540
California	286	1,887,128,381	4,415	1,351,700	52,578	441,895,820	\$673
Hawaii	28	152,439,823	146	45,613	5,282	49,315,753	\$756
Oregon	26	90,908,784	219	119,413	6,129	45,548,889	\$610
Washington	36	336,675,119	306	126,025	12,378	114,889,143	\$758
PUERTO RICO	15	\$24,649,445	8	24,092	3,221	\$10,942,299	\$258
OTHER U.S. TERRITORIES	---	---	13	1,257	150	\$445,988	\$246
FOREIGN COUNTRIES	6	\$4,642,862	33	32,542	44	\$252,301	\$471
TOTAL	5,068	\$54,926,431,493	23,908	22,679,141	969,390	\$6,439,671,790	\$543

¹ Claims and plan coverage data are categorized by the state or country of the plan administrator reported on Form 5500. Benefit payment data is categorized by the residence of the plan participant.

² Benefits include both annuity payments and lump sum payments.

³ Mean monthly pension amounts are determined using reported benefit payment amounts and include one-time payments. Amounts are not adjusted to reflect annual, bi-annual, quarterly and/or monthly benefit payments.

Sources: PBGC Fiscal Year Closing File, PBGC Case Management System, PBGC Premium Filings, PBGC Participant System, and fiscal year calculations.

Notes:

- Benefit data presented in this table are based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals.

Table S-52b
PBGC Pension Data by Region and State (2022)¹

Region / State	Claims 1975-2022		2022 Coverage		2022 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
NEW ENGLAND	532	\$1,597,744,201	1,345	2,067,799	40,878	\$278,316,733	\$503
Connecticut	161	372,609,623	471	775,414	9,196	55,716,831	453
Maine	21	130,037,237	59	61,966	3,736	27,410,533	542
Massachusetts	259	892,863,765	599	834,634	17,945	129,643,498	530
New Hampshire	33	72,547,751	91	32,672	5,689	39,019,286	511
Rhode Island	48	115,204,479	80	351,588	2,354	15,633,457	493
Vermont	10	14,481,345	45	11,525	1,958	10,893,128	410
MID-ATLANTIC	1,651	\$16,593,813,018	6,511	6,681,276	217,609	\$1,521,963,898	\$520
Delaware	20	53,535,623	78	130,923	3,177	24,276,955	576
District of Columbia	69	185,968,421	174	110,483	598	4,988,772	649
Maryland	85	190,461,003	451	350,378	15,694	130,631,943	628
New Jersey	286	1,862,054,762	1,219	1,884,740	25,405	189,657,674	555
New York	588	3,996,327,120	2,965	1,974,012	54,294	407,941,335	554
Pennsylvania	468	6,331,890,362	1,073	1,294,192	79,960	523,952,696	488
Virginia	77	3,060,745,757	467	916,108	24,011	141,116,989	435
West Virginia	58	912,829,971	84	20,440	14,470	99,397,534	507
SOUTHEAST	536	\$6,476,935,311	3,302	3,215,426	256,801	\$1,657,807,973	\$481
Alabama	40	227,532,125	193	72,940	21,625	122,562,389	414
Arkansas	26	61,199,801	79	15,369	5,684	32,376,887	430
Florida	128	1,258,978,450	1,103	350,529	69,830	555,530,693	594
Georgia	90	2,517,287,404	559	1,228,497	34,211	236,206,075	514
Kentucky	36	121,738,887	224	113,000	11,547	58,212,995	374
Louisiana	30	98,929,332	133	158,909	7,108	41,008,549	430
Mississippi	15	78,773,730	79	25,831	9,197	51,646,602	414
North Carolina	65	643,506,733	445	626,740	49,604	290,542,458	439
South Carolina	28	173,990,575	177	105,273	23,091	130,130,728	417
Tennessee	78	1,294,998,274	310	518,338	24,904	139,590,597	418
GREAT LAKES	1,492	\$24,403,108,818	4,156	5,875,444	254,071	\$1,937,985,333	\$568
Illinois	355	10,518,616,646	1,179	1,786,911	47,969	357,240,559	558
Indiana	140	1,584,607,896	325	264,194	37,454	317,949,120	630
Michigan	403	6,287,819,535	659	1,349,566	54,628	430,429,285	584
Minnesota	48	226,465,521	409	977,132	10,597	71,838,264	508
Ohio	438	4,926,263,230	1,227	1,111,184	82,924	579,150,830	520
Wisconsin	108	859,335,990	357	386,457	20,499	181,377,275	653
MIDWEST	190	\$1,266,403,966	728	750,404	34,658	\$216,957,612	\$464
Iowa	63	147,940,603	171	117,795	6,076	22,758,682	285
Kansas	17	400,742,929	102	97,138	6,901	60,260,697	644
Missouri	98	705,692,598	295	418,079	18,160	112,173,459	454
Nebraska	10	11,655,894	89	95,194	2,133	12,878,193	454
North Dakota	1	119,183	45	7,562	417	1,965,594	381
South Dakota	1	252,760	26	14,636	971	6,920,987	\$539

Table S-52b
PBGC Pension Data by Region and State (2022)¹

Region / State	Claims 1975-2022		2022 Coverage		2022 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
SOUTHWEST	228	\$1,959,535,059	1,750	1,748,690	52,808	\$390,607,613	\$552
Arizona	37	75,076,341	374	104,127	13,683	119,426,713	645
New Mexico	9	25,958,358	71	30,825	2,586	16,714,725	475
Oklahoma	26	53,882,390	101	51,685	5,103	29,456,398	431
Texas	156	1,804,617,970	1,204	1,562,053	31,436	225,009,777	538
ROCKY MOUNTAIN	65	\$319,231,924	756	281,335	27,767	\$279,635,926	\$754
Colorado	23	217,468,949	316	88,991	13,813	156,002,453	847
Idaho	8	12,748,590	78	59,898	2,781	21,543,126	570
Montana	5	2,934,400	31	3,014	1,111	9,430,021	639
Nevada	13	3,071,295	161	20,645	5,948	55,597,502	699
Utah	14	81,895,576	139	107,475	3,212	30,309,191	705
Wyoming	2	1,113,114	31	1,312	902	6,753,633	607
PACIFIC	384	\$2,533,256,670	5,173	1,590,686	80,552	\$745,833,398	\$666
Alaska	4	50,534,607	32	3,117	782	5,644,907	533
California	289	1,897,128,542	4,458	1,306,946	55,466	511,188,986	654
Hawaii	28	152,044,581	157	46,589	5,317	53,453,242	741
Oregon	26	89,228,891	225	116,720	6,236	49,275,495	591
Washington	37	344,320,050	301	117,314	12,751	126,270,768	732
PUERTO RICO	15	\$24,649,446	7	24,081	3,936	\$12,351,251	\$237
OTHER U.S. TERRITORIES	---	---	10	1,243	167	\$806,044	\$230
FOREIGN COUNTRIES	7	\$4,967,211	28	28,997	40	\$253,076	\$483
TOTAL	5,100	\$55,179,645,624	23,766	22,265,381	969,287	\$7,042,518,857	\$538

¹ Claims and plan coverage data are categorized by the state or country of the plan administrator reported on Form 5500. Benefit payment data is categorized by the residence of the plan participant.

² Benefits include both annuity payments and lump sum payments.

³ Mean monthly pension amounts are determined using reported benefit payment amounts and include one-time payments. Amounts are not adjusted to reflect annual, bi-annual, quarterly and/or monthly benefit payments.

Sources: PBGC Fiscal Year Closing File, PBGC Case Management System, PBGC Premium Filings, PBGC Participant System, and fiscal year calculations.

Notes:

- Benefit data presented in this table are based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals.

Table S-53
PBGC Maximum Guaranteed Benefits
(1990-2024)

Calendar Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
1990	\$2,164.77	\$25,977.24
1991	\$2,250.00	\$27,000.00
1992	\$2,352.27	\$28,227.24
1993	\$2,437.50	\$29,250.00
1994	\$2,556.82	\$30,681.84
1995	\$2,573.86	\$30,886.32
1996	\$2,642.05	\$31,704.60
1997	\$2,761.36	\$33,136.32
1998	\$2,880.68	\$34,568.16
1999	\$3,051.14	\$36,613.68
2000	\$3,221.59	\$38,659.08
2001	\$3,392.05	\$40,704.60
2002	\$3,579.55	\$42,954.60
2003	\$3,664.77	\$43,977.24
2004	\$3,698.86	\$44,386.32
2005	\$3,801.14	\$45,613.68
2006	\$3,971.59	\$47,659.08
2007	\$4,125.00	\$49,500.00
2008	\$4,312.50	\$51,750.00
2009	\$4,500.00	\$54,000.00
2010	\$4,500.00	\$54,000.00
2011	\$4,500.00	\$54,000.00
2012	\$4,653.41	\$55,840.92
2013	\$4,789.77	\$57,477.24
2014	\$4,943.18	\$59,318.16
2015	\$5,011.36	\$60,136.32
2016	\$5,011.36	\$60,136.32
2017	\$5,369.32	\$64,431.84
2018	\$5,420.45	\$65,045.40
2019	\$5,607.95	\$67,295.40
2020	\$5,812.50	\$69,750.00
2021	\$6,034.09	\$72,409.08
2022	\$6,204.55	\$74,454.60
2023	\$6,750.00	\$81,000.00
2024	\$7,107.95	\$85,295.40

Notes:

- The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed benefit be adjusted annually based on changes in the Social Security wage base.
- The maximum guaranteed benefit shown above is payable as a straight life annuity and applies to workers who retire at age 65. The maximum guaranteed benefit is increased for retirement after age 65 and reduced for retirement before age 65. The maximum guaranteed benefit is also adjusted for benefit payment forms other than a straight life annuity.
- In some instances, where a pension plan has adequate resources or PBGC recovers sufficient amounts, a participant may receive benefits in excess of the maximum guaranteed benefit.
- The Pension Protection Act of 2006 provides that if a plan terminates while the sponsor is in a bankruptcy entered into after September 16, 2006, the applicable guarantees will generally be those for the year the sponsor entered bankruptcy regardless of the year the plan actually terminates.

Table S-54
Estimated Incidence Rates of Partial Risk Transfer Activity in
PBGC-Insured Plans (2015-2021 Premium Reporting¹)

Premium Reporting Year ¹	Lump Sum (LS) Windows for Terminated Vested Participants (TVs)				Annuity Purchases (Outside the Course of Routine Plan Operations)			
	Number of Plans Offering LS Windows	Percent of Plans Offering LS Windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)
2015	932	4.0%	65.0%	49.0%	91	0.4%	40.0%	3.0%
2016	584	2.0%	62.0%	47.0%	76	0.3%	48.0%	18.0%
2017	769	3.0%	66.0%	45.0%	159	0.6%	50.0%	17.0%
2018	446	1.8%	56.7%	42.1%	213	0.9%	43.9%	15.3%
2019 / 2020	471	1.8%	61.6%	39.1%	315	1.2%	45.0%	15.6%
2021	208	0.9%	57.8%	43.0%	203	0.8%	40.9%	12.5%

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence, the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

The data presented for the 2015 and 2019/2020 premium reporting years represent periods in excess of 12 months. Lump sums paid to retirees that were reported in the 2015 premium filings have been omitted in order to provide information comparable to subsequent years.

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

Table S-55
Estimated Incidence Rates of Partial Risk Transfer Activity in
PBGC-Insured Plans by Plan Size (2021 Premium Reporting)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
< 100	30	0.2%	83.4%	76.4%	23	0.1%	75.1%	68.5%	37.1%
100 - 499	52	2.0%	83.0%	56.2%	38	1.4%	60.8%	25.3%	24.8%
500 - 999	25	2.9%	72.2%	54.3%	26	3.1%	64.9%	0.0%	25.2%
1,000 - 2,499	35	4.0%	75.6%	41.4%	29	3.3%	58.6%	13.1%	20.0%
2,500 - 4,999	24	4.9%	62.7%	40.7%	27	5.5%	57.7%	1.1%	17.1%
5,000 - 9,999	21	7.1%	66.3%	50.7%	24	8.1%	57.6%	19.1%	21.7%
≥ 10,000	21	4.9%	50.2%	38.9%	36	8.4%	37.4%	8.6%	16.8%
All SE Plans	208	0.9%	57.8%	43.0%	203	0.8%	40.9%	12.5%	23.3%

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

- Average Total Participant Reduction is derived by first calculating the declines for plans with partial risk transfer activity then finding the average of the plan reductions. This metric is meant to give a sense of the magnitude of the proportion of a plans participants for whom PBGC coverage has been removed through risk transfer activity.

Table S-56
Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size -
Hard-Frozen Plans (2021 Premium Reporting)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
< 100	25	0.6%	85.6%	75.8%	13	0.3%	85.8%	64.1%	39.9%
100 - 499	37	2.9%	83.8%	61.5%	24	1.8%	67.8%	23.1%	28.1%
500 - 999	19	4.3%	72.2%	54.3%	16	3.6%	64.0%	0.0%	25.9%
1,000 - 2,499	23	5.5%	76.6%	40.7%	15	3.6%	45.9%	14.5%	16.9%
2,500 - 4,999	15	6.1%	59.3%	39.7%	13	5.3%	53.0%	1.1%	17.1%
5,000 - 9,999	7	5.8%	65.2%	48.7%	9	7.5%	60.4%	17.5%	23.6%
≥ 10,000	8	6.7%	64.8%	44.4%	10	8.3%	18.7%	15.2%	16.1%
Hard Frozen Plans	134	2.0%	66.5%	45.3%	100	1.5%	26.3%	16.0%	25.4%

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

- Average Total Participant Reduction is derived by first calculating the declines for plans with partial risk transfer activity then finding the average of the plan reductions. This metric is meant to give a sense of the magnitude of the proportion of a plan's participants for whom PBGC coverage has been removed through Partial Risk Transfer Activity.

- Hard-frozen plans are plans where no participants are receiving new benefit accruals.

Table S-57
Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size -
Plans with No Benefit Accrual or Participation Freeze (2021 Premium Reporting)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
< 100	3	0.0%	62.5%	80.0%	5	0.0%	42.9%	0.0%	16.9%
100 - 499	5	0.6%	91.2%	27.8%	4	0.5%	40.8%	0.9%	7.8%
500 - 999	2	1.1%	51.4%	35.2%	2	1.1%	93.2%	0.0%	31.5%
1,000 - 2,499	1	0.6%	84.8%	62.7%	3	1.7%	63.0%	5.1%	32.3%
2,500 - 4,999	1	1.1%	77.9%	62.8%	5	5.4%	71.5%	0.0%	18.8%
5,000 - 9,999	6	9.0%	64.0%	56.3%	6	9.0%	58.0%	82.5%	18.2%
≥ 10,000	7	4.8%	56.9%	30.7%	8	5.5%	31.7%	1.3%	7.0%
Total	25	0.2%	59.1%	37.7%	33	0.2%	38.8%	6.9%	15.4%

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

- Average Total Participant Reduction is derived by first calculating the declines for plans with partial risk transfer activity then finding the average of the plan reductions. This metric is meant to give a sense of the magnitude of the proportion of a plan's participants for whom PBGC coverage has been removed through Partial Risk Transfer Activity.

Table S-58
Estimated Partial Risk Transfer Activity in PBGC-Insured Plans by Industry
(2021 Premium Reporting)

Industry	Lump Sum (LS) Window for Terminated Vested Participants (TVs)				Annuity Purchases (Outside the Course of Routine Plan Operations)			
	Number of Plans Offering LS Windows	Percent of Plans Offering LS Windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of Participants Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)
AGRICULTURE, MINING, AND CONSTRUCTION	8	0.3%	73.9%	61.9%	5	0.2%	67.9%	25.0%
MANUFACTURING	84	2.1%	79.7%	41.9%	111	2.7%	42.2%	16.2%
Chemical and Allied Products	9	2.2%	64.0%	49.1%	10	2.5%	34.1%	0.0%
Computer & Electronics	2	1.2%	82.4%	36.6%	4	2.4%	84.8%	0.0%
Electrical Equipment	2	0.9%	95.1%	43.8%	9	4.2%	36.7%	0.0%
Fabricated Metal Products	4	0.7%	76.3%	41.4%	14	2.3%	36.1%	52.7%
Food, Beverage and Tobacco Products	16	3.9%	87.0%	28.1%	15	3.7%	62.8%	14.6%
Machinery Manufacturing	6	1.6%	71.7%	65.1%	6	1.6%	90.1%	30.7%
Motor Vehicle Equipment	8	5.2%	83.2%	31.6%	1	0.6%	40.6%	0.0%
Paper Manufacturing	1	0.9%	79.4%	65.4%	0	0.0%	0.0%	0.0%
Petroleum and Coal Products	0	0.0%	0.0%	0.0%	3	3.3%	60.0%	0.0%
Primary Metals	11	4.6%	87.8%	53.7%	12	5.0%	42.9%	0.0%
Other Manufacturing	25	1.9%	78.1%	46.8%	37	2.8%	35.3%	13.5%
TRANSPORTATION AND PUBLIC UTILITIES	12	1.4%	85.5%	40.0%	4	0.5%	57.0%	0.0%
Air Transportation	0	0.0%	0.0%	0.0%	1	1.9%	68.2%	0.0%
Other Transportation	4	0.8%	89.6%	20.1%	1	0.2%	72.5%	0.0%
Public Utilities	8	2.5%	85.1%	42.1%	2	0.6%	50.6%	0.0%
INFORMATION	9	1.5%	79.8%	52.3%	6	1.0%	82.7%	6.3%
WHOLESALE TRADE	7	0.4%	59.6%	49.8%	5	0.3%	71.4%	0.0%
RETAIL TRADE	6	0.5%	32.0%	50.8%	3	0.2%	64.3%	0.0%
FINANCE, INSURANCE AND REAL ESTATE	20	0.5%	40.3%	36.1%	24	0.5%	31.3%	6.3%
SERVICES	57	0.7%	45.6%	38.6%	38	0.5%	29.1%	17.5%
Health Care	34	1.8%	43.5%	38.8%	19	1.0%	69.4%	17.3%
Other Services	23	0.4%	52.9%	38.1%	19	0.3%	12.5%	17.6%
NON-PROFIT ORGANIZATIONS	5	0.9%	71.5%	36.3%	7	1.3%	88.4%	58.3%
TOTAL	208	0.9%	57.8%	43.0%	203	0.8%	40.9%	12.5%

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

Table S-59
Estimated Cumulative Partial Risk Transfer Activity in
PBGC-Insured Plans (2016-2021 Premium Reporting¹)

Premium Reporting Years	Lump Sum Offers Made to Terminated Vested Participants (millions)	Lumps Sum Offers Accepted (millions)	Annuity Purchases (Outside the Course of Routine Plan Operations) (millions)	Total Participants No Longer Protected by PBGC (millions)
2016 - 2021	2.83	1.22	1.69	2.91

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence, the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

Table M-1
Net Financial Position (1980-2022)

Fiscal Year	Assets (\$ millions)	Liabilities (\$ millions)	Net Positions (\$ millions)
1980	\$21	\$30	(\$9)
1985	\$78	\$52	\$27
1990	\$190	\$58	\$132
1995	\$477	\$285	\$192
1996	\$505	\$381	\$124
1997	\$596	\$377	\$219
1998	\$745	\$404	\$341
1999	\$692	\$493	\$199
2000	\$694	\$427	\$267
2001	\$807	\$691	\$116
2002	\$944	\$786	\$158
2003	\$1,000	\$1,261	(\$261)
2004	\$1,070	\$1,306	(\$236)
2005	\$1,160	\$1,495	(\$335)
2006	\$1,166	\$1,905	(\$739)
2007	\$1,197	\$2,152	(\$955)
2008	\$1,327	\$1,800	(\$473)
2009	\$1,459	\$2,328	(\$869)
2010	\$1,628	\$3,064	(\$1,436)
2011	\$1,739	\$4,509	(\$2,770)
2012	\$1,807	\$7,044	(\$5,237)
2013	\$1,719	\$9,977	(\$8,258)
2014	\$1,769	\$44,203	(\$42,434)
2015	\$1,924	\$54,208	(\$52,284)
2016	\$2,204	\$61,037	(\$58,833)
2017	\$2,262	\$67,314	(\$65,052)
2018	\$2,311	\$56,187	(\$53,876)
2019	\$2,858	\$68,024	(\$65,166)
2020	\$3,144	\$66,893	(\$63,749)
2021	\$3,512	\$3,031	\$481
2022	\$3,493	\$2,432	\$1,061

Source: PBGC Annual Reports

Note:

- Due to rounding of individual items, numbers may not add up across columns.

Table M-2
PBGC Premium Revenue, Financial Assistance, and
Expenses (1980-2022)

Fiscal Year	Total Premium Revenue (\$ millions)	Transfer Appropriation Income for SFA ² (\$ millions)	Financial Assistance (FA) Paid (\$ millions)		Administrative & Investment Expenses (\$ millions)	
			Traditional	Special ²	Traditional	Special ²
1980	\$5	---	*	---	\$2	---
1985	\$14	---	*	---	\$4	---
1990	\$21	---	*	---	\$2	---
1995	\$22	---	\$4	---	*	---
1996	\$22	---	\$4	---	*	---
1997	\$23	---	\$4	---	*	---
1998	\$23	---	\$2	---	*	---
1999	\$23	---	\$19	---	*	---
2000	\$24	---	\$91	---	*	---
2001	\$24	---	\$5	---	*	---
2002	\$25	---	\$5	---	*	---
2003	\$25	---	\$5	---	*	---
2004	\$27	---	\$10	---	*	---
2005	\$26	---	\$14	---	*	---
2006	\$58	---	\$70	---	*	---
2007	\$81	---	\$72	---	*	---
2008	\$90	---	\$85	---	*	---
2009 ¹	\$95	---	\$86	---	*	---
2010	\$93	---	\$97	---	\$12	---
2011	\$92	---	\$114	---	\$14	---
2012	\$92	---	\$95	---	\$20	---
2013	\$110	---	\$89	---	\$25	---
2014	\$122	---	\$97	---	\$18	---
2015	\$212	---	\$103	---	\$32	---
2016	\$282	---	\$113	---	\$39	---
2017	\$291	---	\$141	---	\$42	---
2018	\$292	---	\$153	---	\$41	---
2019	\$310	---	\$160	---	\$40	---
2020	\$322	---	\$173	---	\$42	---
2021	\$331	\$1	\$230	---	\$8	\$1
2022	\$339	\$7,566	\$226	\$7,526	\$9	\$11

¹ Beginning in FY 2009, PBGC reports premium income net of bad debt expense for premium, interest, and penalties.

² Appropriation Income, representing funding from the U.S. Treasury's General Fund, and special financial assistance payments to eligible plans were established under the Special Financial Assistance Program section of the American Rescue Plan Act of 2021.

* Less than \$500,000.

Source: PBGC Annual Reports

Note:

- Due to rounding of individual items, numbers may not add up across columns.

Table M-3
PBGC Periodic Payees and Benefit Payments
(pre-MPPAA Plans, 1980-2022)

Fiscal Year	Number of Payees ¹	Periodic Pension Payments		
		Total (\$ millions)	Average Benefit Payment ²	Median Benefit Payment ²
1980	4,100	\$4	\$77	\$45
1985	3,100	\$4	\$91	\$45
1990	2,170	\$2	\$97	\$50
1995	1,300	\$2	\$102	\$55
1996	1,130	\$2	\$104	\$55
1997	1,000	\$1	\$102	\$55
1998	855	\$1	\$104	\$55
1999	738	\$1	\$106	\$62
2000	626	\$1	\$109	\$62
2001	510	\$1	\$112	\$77
2002	463	\$1	\$114	\$82
2003	389	\$1	\$117	\$90
2004	324	\$1	\$135	\$115
2005	279	\$1	\$120	\$102
2006	238	*	\$120	\$105
2007	203	*	\$126	\$114
2008	166	*	\$127	\$114
2009	134	*	\$127	\$114
2010	110	*	\$136	\$150
2011	97	*	\$137	\$150
2012	74	*	\$139	\$150
2013	61	*	\$134	\$150
2014	50	*	\$138	\$150
2015	39	*	\$137	\$150
2016	31	*	\$130	\$115
2017	23	*	\$128	\$115
2018	15	*	\$105	\$74
2019	12	*	\$105	\$76
2020	14	*	\$122	\$128
2021	10	*	\$102	\$101
2022	8	*	\$101	\$101

¹ These payees were in the 10 multiemployer plans PBGC trusted prior to October 1980. The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) changed PBGC's responsibility from trusteeship of troubled plans to providing financial assistance (loans) to insolvent multiemployer plans.

² Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

*Less than \$500,000.

Note:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).

Table M-4
PBGC Financial Assistance Payments
(Post-MPPAA Plans and Special Financial Assistance, 1981-2022)

Fiscal Year	Traditional Financial Assistance (TFA)							Special Financial Assistance (SFA)	
	Number of Plans Receiving TFA ¹	Total Amount of TFA (\$ millions)	Plans Receiving a Lump Sum Payment ²	Amount of Lump Sum Payments (\$ millions)	Plans Receiving Periodic Payments ¹	Amount of Periodic Payments (\$ millions)	Repayments of Past Financial Assistance ³ (\$ millions)	Number of Plans Receiving SFA	Total Amount of SFA (\$ millions)
1981 - 1994	7	\$3	0	\$0	7	\$3	\$0	---	---
1995	9	4	0	0	9	4	0	---	---
1996	12	4	0	0	12	4	0	---	---
1997	14	4	0	0	14	4	0	---	---
1998	18	5	0	0	18	5	3	---	---
1999	21	19	1	14	20	5	0	---	---
2000	21	91	2	87	19	5	0	---	---
2001	22	5	1 ⁴	0	22	4	0	---	---
2002	23	5	0	0	23	5	0	---	---
2003	24	5	1	0	23	5	0	---	---
2004	27	10	1 ⁴	0	27	10	0	---	---
2005	29	14	1 ⁴	1	28	13	0	---	---
2006	33	70	1	0	32	70	0	---	---
2007	36	72	3 ⁴	1	36	71	0	---	---
2008	42	85	5 ⁵	6	40	79	0	---	---
2009	43 ⁶	86	4 ⁴	7	41	78	0	---	---
2010	50	97	7 ⁷	10	44	87	0	---	---
2011	49	114	5 ⁵	14	47	100	0	---	---
2012	49	95	5	1	44	94	0	---	---
2013	44	89	0	0	44	89	0	---	---
2014	53	97	0	0	53	97	0	---	---
2015	58	103	2	1	57	101	0	---	---
2016	65	113	0	0	65	113	0	---	---
2017	72	141	0	0	72	141	0	---	---
2018	81 ⁸	153	1	1	78	152	0	---	---
2019	89	160	4	0	85	160	0	---	---
2020	94 ⁹	164 ⁹	0	0	94	164	0	---	---
2021	109 ⁹	221 ⁹	0	0	109	221	0	---	---
2022	115 ⁹	217 ⁹	0	0	115	217	230	29	7,526
Total ¹⁰	150	\$2,246	44	\$143	128	\$2,101	\$233	29	\$7,526

¹ A number of plans received financial assistance in more than one year.

² Lump-sum payments were made to these insolvent multiemployer plans to facilitate mergers and closeouts.

³ Prior to fiscal year 2022, only one plan has repaid any of its past traditional financial assistance. That plan repaid only the principal amount of the loan it received. Beginning in fiscal year 2022, repayments of financial assistance include amounts repaid under the Special Financial Assistance Program for past traditional financial assistance.

⁴ These plans received periodic payments before receiving lump-sum payments.

⁵ Three of these five plans received periodic payments before receiving lump-sum payments.

⁶ Two of these plans received small lump-sum payments to finalize closeouts initiated in 2008. These two plans are not included with plans receiving a lump-sum payment for 2009.

⁷ Six of these seven plans received periodic payments before receiving lump-sum payments.

⁸ Two additional plans received small lump-sum payments to finalize closeouts initiated in prior years. These two plans are not included with plans receiving a lump-sum for 2018.

⁹ Excludes payments made due to PBGC's first facilitated merger under MPRA.

¹⁰ Because a number of plans received financial assistance in multiple years, and the totals represent the historical count of plans that have ever received financial assistance, the plan totals are not necessarily a sum of the yearly data.

Sources: PBGC Annual Reports and internal calculations.

Table M-5
PBGC-Insured Plan Participants (1980-2022)

Year	Number of Participants <i>(in thousands)</i>							
	Total Insured Participants	In Plans with 10,000 or More Participants	In Plans with 5,000-9,999 Participants	In Plans with 2,500-4,999 Participants	In Plans with 1,000-2,499 Participants	In Plans with 500-999 Participants	In Plans with 250-499 Participants	In Plans with Fewer than 250 Participants
1980	7,996	5,072	925	751	731	299	147	71
1985	8,208	5,376	857	761	729	283	136	66
1990	8,533	5,731	891	757	695	290	121	48
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,741	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,990	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,423	6,776	927	733	617	240	96	33
2002	9,630	6,970	930	739	647	227	87	29
2003	9,699	7,127	885	715	642	228	75	27
2004	9,828	7,248	897	723	643	217	74	26
2005	9,887	7,286	938	709	631	224	74	25
2006	9,911	7,320	944	709	627	219	68	24
2007	10,031	7,504	884	696	644	212	67	24
2008	10,170	7,589	930	716	639	205	67	24
2009	10,397	7,864	907	708	628	203	64	23
2010	10,414	7,921	895	701	612	199	63	23
2011	10,281	7,867	827	699	600	202	64	22
2012	10,373	7,972	823	689	607	200	61	21
2013	10,399	7,971	835	700	613	202	58	21
2014	10,304	7,910	827	693	586	207	59	22
2015	10,305	7,944	822	667	601	192	59	21
2016	10,465	8,141	780	693	589	184	60	18
2017	10,565	8,256	768	708	580	179	55	19
2018	10,633	8,327	794	677	579	180	57	19
2019	10,760	8,419	823	682	585	177	55	19
2020	10,864	8,522	819	679	596	175	53	19
2021	10,896	8,565	850	653	583	175	50	20
2022	11,196	8,805	889	657	594	181	49	21

Source: PBGC Premium Filings

Note:

- Due to rounding of individual items, numbers may not add up to totals.

Table M-6
PBGC-Insured Plans (1980-2022)

Year	Total Insured Plans	Plans with 10,000 or More Participants	Plans with 5,000-9,999 Participants	Plans with 2,500-4,999 Participants	Plans with 1,000-2,499 Participants	Plans with 500-999 Participants	Plans with 250-499 Participants	Plans with Fewer than 250 Participants
1980	2,244	120	131	211	452	420	404	506
1985	2,188	137	124	216	459	402	376	474
1990	1,983	140	127	214	428	402	332	340
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,707	159	133	210	377	327	254	247
2002	1,671	163	133	212	397	316	233	217
2003	1,612	166	129	206	391	321	202	197
2004	1,586	166	129	208	393	305	198	187
2005	1,571	164	134	204	381	309	195	184
2006	1,538	162	132	203	380	305	184	172
2007	1,522	167	124	197	388	293	177	176
2008	1,517	167	130	205	388	283	176	168
2009	1,488	170	128	202	381	278	169	160
2010	1,475	168	126	199	372	273	169	168
2011	1,461	172	116	198	366	277	170	162
2012	1,448	174	117	196	368	274	165	154
2013	1,435	171	115	195	370	277	157	150
2014	1,425	168	114	195	355	283	158	152
2015	1,396	167	114	186	363	262	156	148
2016	1,375	171	109	195	364	250	160	126
2017	1,374	176	108	200	361	249	147	133
2018	1,373	177	114	192	358	246	151	135
2019	1,377	177	117	193	362	244	146	138
2020	1,369	178	116	191	365	241	140	138
2021	1,363	178	121	186	353	243	131	151
2022	1,361	174	124	182	359	250	130	142

Source: PBGC Premium Filings

Note:

- Due to rounding of individual items, numbers may not add up to totals.

Table M-7
PBGC-Insured Plan Participants by
Participant Status (1980-2020)

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1985	66.1%	22.6%	11.4%
1990	58.6%	25.2%	16.2%
1995	52.4%	28.9%	18.7%
1996	52.1%	29.1%	18.8%
1997	52.2%	28.9%	18.9%
1998	51.2%	30.4%	18.3%
1999	50.9%	30.5%	18.6%
2000	51.1%	30.1%	18.7%
2001	49.5%	29.6%	20.9%
2002	48.1%	29.7%	22.2%
2003	47.1%	30.2%	22.8%
2004	46.0%	30.8%	23.2%
2005	45.7%	30.8%	23.5%
2006	45.3%	30.9%	23.8%
2007	44.6%	30.9%	24.5%
2008	43.8%	32.0%	24.2%
2009	41.3%	32.1%	26.7%
2010 ¹	39.1%	33.1%	27.7%
2011	38.3%	33.7%	27.9%
2012	36.6%	35.1%	28.3%
2013	36.8%	35.3%	27.9%
2014	36.3%	35.3%	28.4%
2015	36.1%	35.5%	28.4%
2016	36.4%	35.4%	28.2%
2017	36.3%	35.7%	28.0%
2018	36.4%	35.9%	27.7%
2019	36.4%	36.1%	27.5%
2020	35.8%	36.4%	27.8%

¹ 2010 figures are estimates from PBGC internal calculations.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, percentages may not add up to 100%.

Table M-8
PBGC-Insured Plans and Participants by Industry (2020)

Industry	Insured Plans		Insured Participants	
AGRICULTURE	8	0.6%	16,872	0.2%
MINING	4	0.3%	91,672	0.8%
CONSTRUCTION	756	55.2%	4,113,859	37.9%
Building Construction	72	5.3%	532,436	4.9%
Heavy Construction	63	4.6%	601,125	5.5%
Plumbing, Heating, and Air Conditioning	148	10.8%	309,996	2.9%
Electrical Work	124	9.1%	934,018	8.6%
Building Finishing Contractors	59	4.3%	434,884	4.0%
Foundation, Structure, and Exterior Work	171	12.5%	773,811	7.1%
Other Construction	119	8.7%	527,589	4.9%
MANUFACTURING	143	10.4%	1,031,321	9.5%
Food and Tobacco Products	27	2.0%	204,667	1.9%
Apparel and Textile Products	6	0.4%	26,369	0.2%
Paper and Allied Products	5	0.4%	75,653	0.7%
Printing and Publishing	22	1.6%	117,580	1.1%
Machinery and Computer Equipment	4	0.3%	291,553	2.7%
Electrical and Electronic Equipment	8	0.6%	6,853	0.1%
Furniture and Fixtures	6	0.4%	12,212	0.1%
Other Manufacturing	65	4.7%	296,434	2.7%
TRANSPORTATION AND PUBLIC UTILITIES	143	10.4%	1,578,619	14.5%
Trucking	79	5.8%	1,423,808	13.1%
Water Transportation	43	3.1%	101,319	0.9%
Other Transportation and Public Utilities	21	1.5%	53,492	0.5%
INFORMATION	33	2.4%	262,133	2.4%
WHOLESALE TRADE	24	1.8%	50,214	0.5%
RETAIL TRADE	80	5.8%	1,540,565	14.2%
SERVICES	178	13.0%	2,178,384	20.1%
Administrative/Support	40	2.9%	366,552	3.4%
Health Care/Social Assistance	17	1.2%	590,181	5.4%
Accommodation/Food Service	28	2.0%	685,770	6.3%
Other Services	93	6.8%	535,881	4.9%
TOTAL	1,369	100.0%	10,863,639	100.0%

Source: Form 5500 filings

Notes:

- Due to rounding of individual items, percentages may not add up to totals.

- Industry classifications are based on principal business activity codes used in the North American Industry Classification System. However, whenever a sponsor indicated its activity as "Insurance & Employee Benefit Funds," a code covering the principal activity of plan participants was determined and substituted.

Table M-9
Aggregate Funding of PBGC-Insured Plans¹ (1980-2020)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Funding Ratio	Underfunding (\$ millions)	Overfunding (\$ millions)	Assumed Discount Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1985	\$88,182	\$75,942	116%	\$6,432	\$18,672	9.75%
1990	\$166,348	\$156,149	107%	\$11,574	\$21,773	7.25%
1991	\$165,734	\$160,370	103%	\$13,068	\$18,432	7.25%
1992	\$184,670	\$187,829	98%	\$17,835	\$14,676	6.25%
1993	\$197,461	\$202,177	98%	\$19,864	\$15,148	6.40%
1994	\$206,625	\$225,982	91%	\$29,193	\$9,837	5.65%
1995	\$209,947	\$218,458	96%	\$22,726	\$14,216	7.15%
1996	\$238,571	\$270,551	88%	\$40,019	\$8,039	5.30%
1997	\$268,471	\$287,569	93%	\$32,549	\$13,452	5.80%
1998	\$304,158	\$331,017	92%	\$39,497	\$12,638	5.40%
1999	\$320,704	\$351,021	91%	\$44,379	\$14,063	5.30%
2000	\$356,659	\$339,741	105%	\$21,135	\$38,054	7.00%
2001	\$351,108	\$385,272	91%	\$48,412	\$14,249	6.40%
2002	\$330,104	\$429,329	77%	\$102,469	\$3,245	5.70%
2003	\$308,678	\$486,845	63%	\$178,915	\$748	5.00%
2004	\$347,471	\$556,018	62%	\$209,181	\$634	4.00%
2005	\$372,404	\$598,551	62%	\$226,717	\$569	3.90%
2006	\$388,962	\$588,629	66%	\$200,701	\$1,034	4.50%
2007	\$430,091	\$621,289	69%	\$192,849	\$1,651	4.99%
2008	\$440,132	\$648,069	68%	\$210,167	\$2,230	5.37%
2009	\$326,940	\$672,513	49%	\$345,788	\$215	5.38%
2010	\$366,333	\$756,999	48%	\$391,027	\$360	4.52%
2011	\$398,263	\$798,963	50%	\$401,080	\$380	4.26%
2012	\$392,245	\$964,299	41%	\$572,228	\$174	2.95%
2013	\$422,942	\$1,033,758	41%	\$611,115	\$299	2.68%
2014	\$467,985	\$962,902	49%	\$495,712	\$795	3.54%
2015	\$478,227	\$1,116,058	43%	\$638,122	\$290	2.46%
2016	\$466,984	\$1,105,495	42%	\$638,760	\$248	2.81%
2017	\$495,845	\$1,168,460	42%	\$672,987	\$372	2.55%
2018	\$540,253	\$1,296,964	42%	\$756,987	\$276	2.22%
2019	\$528,597	\$1,205,105	44%	\$676,790	\$281	3.01%
2020	\$574,205	\$1,397,473	41%	\$823,493	\$225	2.00%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table M-10
Aggregate Funding of Underfunded
PBGC-Insured Plans¹ (1980-2020)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Underfunding (\$ millions)	Funded Ratio	Assumed Discount Rate
1980	\$24,819	\$42,706	\$17,887	58%	8.50%
1985	\$22,813	\$29,246	\$6,432	78%	9.75%
1990	\$56,512	\$68,086	\$11,574	83%	7.25%
1991	\$62,563	\$75,631	\$13,068	83%	7.25%
1992	\$93,790	\$111,625	\$17,835	84%	6.25%
1993	\$95,331	\$115,195	\$19,864	83%	6.40%
1994	\$128,718	\$157,911	\$29,193	82%	5.65%
1995	\$118,707	\$141,434	\$22,726	84%	7.15%
1996	\$168,347	\$208,366	\$40,019	81%	5.30%
1997	\$152,633	\$185,182	\$32,549	82%	5.80%
1998	\$180,084	\$219,582	\$39,498	82%	5.40%
1999	\$206,568	\$250,947	\$44,379	82%	5.30%
2000	\$110,729	\$131,864	\$21,135	84%	7.00%
2001	\$222,296	\$270,708	\$48,412	82%	6.40%
2002	\$295,338	\$397,807	\$102,469	74%	5.70%
2003	\$304,027	\$482,942	\$178,915	63%	5.00%
2004	\$342,777	\$551,959	\$209,182	62%	4.00%
2005	\$368,382	\$595,099	\$226,717	62%	3.90%
2006	\$381,439	\$582,139	\$200,701	66%	4.50%
2007	\$416,689	\$609,537	\$192,849	68%	4.99%
2008	\$410,109	\$620,276	\$210,167	66%	5.37%
2009	\$325,936	\$671,725	\$345,788	49%	5.38%
2010	\$364,674	\$755,701	\$391,027	48%	4.52%
2011	\$395,062	\$796,142	\$401,080	50%	4.26%
2012	\$391,729	\$963,957	\$572,228	41%	2.95%
2013	\$422,122	\$1,033,237	\$611,115	41%	2.68%
2014	\$462,543	\$958,255	\$495,712	48%	3.54%
2015	\$477,342	\$1,115,464	\$638,122	43%	2.46%
2016	\$466,314	\$1,105,074	\$638,760	42%	2.81%
2017	\$494,709	\$1,167,696	\$672,987	42%	2.55%
2018	\$539,399	\$1,296,386	\$756,987	42%	2.22%
2019	\$525,338	\$1,202,127	\$676,790	44%	3.01%
2020	\$573,526	\$1,397,019	\$823,493	41%	2.00%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table M-11
Aggregate Funding of Overfunded
PBGC-Insured Plans¹ (1980-2020)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Overfunding (\$ millions)	Funded Ratio	Assumed Discount Rate
1980	\$15,543	\$9,417	\$6,126	165%	8.50%
1985	\$65,368	\$46,697	\$18,672	140%	9.75%
1990	\$109,836	\$88,062	\$21,773	125%	7.25%
1991	\$103,171	\$84,739	\$18,432	122%	7.25%
1992	\$90,880	\$76,204	\$14,676	119%	6.25%
1993	\$102,130	\$86,981	\$15,148	117%	6.40%
1994	\$77,907	\$68,070	\$9,837	114%	5.65%
1995	\$91,240	\$77,024	\$14,216	118%	7.15%
1996	\$70,224	\$62,185	\$8,039	113%	5.30%
1997	\$115,838	\$102,386	\$13,452	113%	5.80%
1998	\$124,073	\$111,435	\$12,638	111%	5.40%
1999	\$114,136	\$100,074	\$14,063	114%	5.30%
2000	\$245,930	\$207,877	\$38,054	118%	7.00%
2001	\$128,812	\$114,564	\$14,249	112%	6.40%
2002	\$34,766	\$31,522	\$3,245	110%	5.70%
2003	\$4,651	\$3,903	\$748	119%	5.00%
2004	\$4,694	\$4,060	\$634	116%	4.00%
2005	\$4,021	\$3,452	\$569	116%	3.90%
2006	\$7,523	\$6,489	\$1,034	116%	4.50%
2007	\$13,402	\$11,752	\$1,651	114%	4.99%
2008	\$30,022	\$27,793	\$2,230	108%	5.37%
2009	\$1,004	\$789	\$215	127%	5.38%
2010	\$1,659	\$1,298	\$360	128%	4.52%
2011	\$3,202	\$2,821	\$380	113%	4.26%
2012	\$516	\$342	\$174	151%	2.95%
2013	\$820	\$521	\$299	157%	2.68%
2014	\$5,442	\$4,647	\$795	117%	3.54%
2015	\$885	\$594	\$290	149%	2.46%
2016	\$670	\$421	\$248	159%	2.81%
2017	\$1,136	\$764	\$372	149%	2.55%
2018	\$854	\$578	\$276	148%	2.22%
2019	\$3,259	\$2,978	\$281	109%	3.01%
2020	\$679	\$454	\$225	150%	2.00%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table M-12
Concentration of Underfunding in PBGC-Insured Plans¹
(1990-2020)

Plan Year	Total Underfunding (\$ millions)	10 Plans with the Highest Underfunding (\$ millions)		Next 40 Plans' Underfunding (\$ millions)		All Other Plans' Underfunding (\$ millions)	
1990	\$11,574	\$6,760	58.4%	\$2,791	24.1%	\$2,023	17.5%
1991	\$13,068	\$7,906	60.5%	\$3,123	23.9%	\$2,038	15.6%
1992	\$17,835	\$9,500	53.3%	\$4,411	24.7%	\$3,923	22.0%
1993	\$19,864	\$10,348	52.1%	\$4,927	24.8%	\$4,590	23.1%
1994	\$29,193	\$13,575	46.5%	\$7,012	24.0%	\$8,606	29.5%
1995	\$22,726	\$11,340	49.9%	\$6,236	27.4%	\$5,150	22.7%
1996	\$40,019	\$16,157	40.4%	\$10,900	27.2%	\$12,962	32.4%
1997	\$32,549	\$14,666	45.1%	\$8,166	25.1%	\$9,717	29.9%
1998	\$39,497	\$17,532	44.4%	\$9,375	23.7%	\$12,590	31.9%
1999	\$44,379	\$19,244	43.4%	\$10,675	24.1%	\$14,459	32.6%
2000	\$21,135	\$11,493	54.4%	\$5,255	24.9%	\$4,387	20.8%
2001	\$48,412	\$20,032	41.4%	\$11,193	23.1%	\$17,187	35.5%
2002	\$102,469	\$34,276	33.5%	\$24,641	24.1%	\$43,552	42.5%
2003	\$178,915	\$57,902	32.4%	\$40,600	22.7%	\$80,413	44.9%
2004	\$209,181	\$63,736	30.5%	\$48,901	23.4%	\$96,544	46.2%
2005	\$226,717	\$68,829	30.4%	\$52,710	23.3%	\$105,178	46.4%
2006	\$200,701	\$62,461	31.1%	\$47,822	23.8%	\$90,418	45.1%
2007	\$192,849	\$59,583	30.9%	\$47,345	24.6%	\$85,920	44.6%
2008	\$210,167	\$58,100	27.6%	\$55,648	26.5%	\$96,419	45.9%
2009	\$345,788	\$94,545	27.3%	\$90,896	26.3%	\$160,347	46.4%
2010	\$391,027	\$106,143	27.1%	\$102,595	26.2%	\$182,288	46.6%
2011	\$401,080	\$108,541	27.1%	\$108,402	27.0%	\$184,137	45.9%
2012	\$572,228	\$153,240	26.8%	\$153,269	26.8%	\$265,719	46.4%
2013	\$611,115	\$164,733	27.0%	\$165,036	27.0%	\$281,346	46.0%
2014	\$495,712	\$136,350	27.5%	\$136,095	27.4%	\$223,267	45.0%
2015	\$638,122	\$173,391	27.2%	\$174,980	27.4%	\$289,751	45.4%
2016	\$638,761	\$175,541	27.5%	\$175,311	27.5%	\$287,909	45.1%
2017	\$672,987	\$187,183	27.8%	\$184,617	27.4%	\$301,187	44.8%
2018	\$756,987	\$205,557	27.2%	\$208,144	27.5%	\$343,286	45.3%
2019	\$676,790	\$188,430	27.8%	\$183,277	27.1%	\$305,082	45.1%
2020	\$823,493	\$223,845	27.2%	\$226,568	27.5%	\$373,080	45.3%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.
- Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Table M-13
Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2020)

Funding Ratio	Plans		Participants		Liabilities ¹ (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
Terminated Booked Plans²	61	4.8%	70,947	0.7%	\$3,379	0.2%	\$2,049	0.2%	---	---
Ongoing Plans										
Less Than 40%	374	29.3%	3,999,434	37.1%	\$573,316	41.0%	\$396,972	48.2%	---	---
40% - 49%	419	32.9%	4,339,575	40.3%	520,035	37.2%	290,919	35.3%	---	---
50% - 59%	270	21.2%	1,968,654	18.3%	259,614	18.6%	121,446	14.7%	---	---
60% - 69%	89	7.0%	258,544	2.4%	25,454	1.8%	9,389	1.1%	---	---
70% - 79%	36	2.8%	59,059	0.5%	8,838	0.6%	2,247	0.3%	---	---
80% - 89%	10	0.8%	13,258	0.1%	1,120	0.1%	166	*	---	---
90% - 99%	6	0.5%	45,409	0.4%	5,262	0.4%	305	*	---	---
100% - 109%	2	0.2%	1,512	*	2	*	---	---	---	---
110% - 119%	1	0.1%	1,433	*	25	*	---	---	\$3	1.2%
120% - 129%	1	0.1%	4,002	*	3	*	---	---	1	0.3%
130% - 139%	1	0.1%	699	*	27	*	---	---	8	3.8%
140% - 149%	2	0.2%	2,947	*	373	*	---	---	157	69.8%
150% or More	3	0.2%	1,144	*	25	*	---	---	56	24.9%
Total (Terminated/Ongoing Plans)	1,275	100.0%	10,766,617	100.0%	\$1,397,473	100.0%	\$823,493	100.0%	\$225	100.0%
Total for underfunded plans	1,265	99.2%	10,754,880	99.9%	\$1,397,019	100.0%	\$823,493	100.0%	---	---
Total for overfunded plans	10	0.8%	11,737	0.1%	\$454	0.0%	---	---	\$225	100.0%
Receiving Financial Assistance^{3, 4}	94		97,022		\$2,976		\$2,976		---	

¹ Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

² Terminated Booked plans are plans that are expected to become insolvent and whose liabilities have been included in PBGC's financial position and liabilities. However they are not yet insolvent and may never require assistance. Assets are taken from the Schedule H and liabilities are estimated based on Present Values of outstanding liabilities.

³ Beginning in the 2018 data tables, both the Liability and Underfunding for Financial Assistance Plans are taken from the PBGC Annual Report. This amount represents the liability net of any de minimis assets and are on a fiscal year basis, while other liabilities shown are reported on a plan year basis. Previously these values were taken from Form 5500 Schedule MB filings.

⁴ Excludes plans involved in PBGC's first facilitated merger under MPRA.

Source: Form 5500 filings

Notes:

- Due to aggregation and rounding of individual items, numbers may not add up to total and percentages may not add up to 100%.
- Amounts less than \$500,000 display as zero ("---") due to rounding.

* Less than 0.05 of one percent.

Table M-14
Funding of PBGC-Insured Plans by Industry¹ (2020)

Industry	Aggregate Funding Ratio	Liabilities ² (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
AGRICULTURE	51.7%	\$937	0.1%	\$453	0.1%	---	---
MINING	37.8%	9,790	0.7%	6,202	0.8%	\$112	49.7%
CONSTRUCTION	43.0%	704,535	50.4%	401,243	48.7%	8	3.8%
Building Construction	41.5%	106,317	7.6%	62,215	7.6%	---	---
Heavy Construction	45.4%	118,377	8.5%	64,613	7.8%	---	---
Plumbing, Heating, and Air Conditioning	47.1%	70,657	5.1%	37,366	4.5%	---	---
Electrical Work	43.7%	109,073	7.8%	61,426	7.5%	---	---
Building Finishing Contractors	39.1%	70,755	5.1%	43,075	5.2%	---	---
Foundation, Structure, and Exterior Work	41.8%	126,214	9.0%	73,502	8.9%	---	---
Other Construction	42.8%	103,141	7.4%	59,046	7.2%	8	3.8%
MANUFACTURING	39.7%	89,244	6.4%	53,856	6.5%	45	20.1%
Food and Tobacco Products	34.3%	21,097	1.5%	13,856	1.7%	---	---
Apparel and Textile Products	25.1%	39	*	29	*	---	---
Paper and Allied Products	32.5%	5,698	0.4%	3,845	0.5%	---	---
Printing and Publishing	26.6%	7,549	0.5%	5,539	0.7%	---	---
Furniture and Fixtures	43.5%	288	*	163	*	---	---
Machinery and Computer Equipment	43.2%	30,098	2.2%	17,083	2.1%	---	---
Electrical and Electronic Equipment	58.6%	444	*	184	*	---	---
Other Manufacturing	45.4%	24,031	1.7%	13,157	1.6%	45	20.1%
TRANSPORTATION AND PUBLIC UTILITIES	39.2%	259,909	18.6%	158,106	19.2%	56	24.8%
Trucking	37.1%	226,330	16.2%	142,457	17.3%	---	---
Water Transportation	55.5%	27,972	2.0%	12,507	1.5%	56	24.8%
Other Transportation and Public Utilities	44.0%	5,607	0.4%	3,142	0.4%	---	---
INFORMATION	34.3%	36,970	2.6%	24,292	2.9%	0³	0.0%
WHOLESALE TRADE	50.3%	3,697	0.3%	1,837	0.2%	---	---
RETAIL TRADE	36.8%	96,423	6.9%	60,925	7.4%	1	0.3%
SERVICES	40.5%	195,968	14.0%	116,579	14.2%	3	1.2%
Administrative/Support	40.1%	30,722	2.2%	18,407	2.2%	---	---
Health Care/Social Assistance	43.4%	54,739	3.9%	30,990	3.8%	---	---
Accommodative/Food Service	40.2%	25,597	1.8%	15,318	1.9%	3	1.2%
Other Services	38.9%	84,910	6.1%	51,864	6.3%	0 ³	0.0%
TOTAL	43.9%	\$1,397,473	100.0%	\$823,493	100.0%	\$225	100.0%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

³ Amounts are less than \$500,000 and therefore display as zero because of rounding.

* Less than 0.05 of one percent.

Source: Form 5500 filings

Note:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table M-15
PBGC Maximum Guaranteed Benefits (1980-2023)

Date of Plan Insolvency	Monthly Benefit Formula	Maximum Monthly Guarantee (30 Years of Service) ¹	Maximum Annual Guarantee (30 Years of Service) ¹
September 27, 1980 to December 21, 2000	<p>The participant's years of service multiplied by the sum of (a) and (b), where:</p> <p>(a) 100% of the first \$5 of the monthly benefit accrual rate</p> <p>(b) 75% of the next \$15 of the monthly benefit accrual rate</p>	\$487.50	\$5,850.00
On or after December 22, 2000 ²	<p>The participant's years of service multiplied by the sum of (a) and (b), where:</p> <p>(a) 100% of the first \$11 of the monthly benefit accrual rate</p> <p>(b) 75% of the next \$33 of the monthly benefit accrual rate</p>	\$1,072.50	\$12,870.00

¹ The formula presumes that the workers' monthly benefits are calculated by multiplying the monthly benefit accrual rate (a plan-specified dollar amount) times years of service. If the monthly benefit accrual rate prior to December 22, 2000, was less than \$20 per year of service or if the accrual rate after December 21, 2000 is less than \$44 per year of service then the maximum benefit guarantee for a participant with 30 years of service will be lower than the amounts shown. Note that there is no cap on applicable years of service; 30 years was selected for illustrative purposes only.

² The increased guarantee does not apply to multiemployer plans that received financial aid from PBGC between December 22, 1999, and December 21, 2000. The original, lower monthly benefit guarantee continues to apply to participants in these plans.

Table M-16
PBGC Historical Premium Rates (1974-2024)

For Plan Years Beginning	Premium Rate (per participant)
September 2, 1974 - August 31, 1979	\$0.50
September 1, 1979 - September 26, 1980	\$0.50 for plan years beginning in September, 1979, growing gradually to \$1.00 for plan years beginning September 1, 1980 to September 26, 1980
September 27, 1980 - September 26, 1984	\$1.40
September 27, 1984 - September 26, 1986	\$1.80
September 27, 1986 - September 26, 1988	\$2.20
September 27, 1988 - December 31, 2005	\$2.60
2006 - 2007	\$8.00 ¹
2008 - 2012	\$9.00 ¹
2013	\$12.00
2014	\$12.00
2015	\$26.00
2016	\$27.00
2017	\$28.00
2018	\$28.00
2019	\$29.00
2020	\$30.00
2021	\$31.00
2022	\$32.00
2023	\$35.00
2024	\$37.00

¹ Beginning in 2007, this amount is adjusted annually based on changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). The adjusted premium rate is rounded to the nearest multiple of \$1. Premium amounts for 2013 and again for 2015 were reset as a result of legislation, and continue to be adjusted (from that higher level).

Note:

Under the American Rescue Plan Act of 2021, for plan years beginning after December 31, 2030, the premium rate will increase to \$52 per participant.

Table M-17
Participants by Plan Zone Status and Participant Status¹ (2009-2020)

Zone Status/Participant Status	Percentage of Participants within Zone Status											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
● Critical & Declining												
Active	n/a	n/a	n/a	n/a	n/a	n/a	15.3%	16.2%	16.1%	14.3%	14.8%	15.0%
In Pay	n/a	n/a	n/a	n/a	n/a	n/a	52.1%	51.7%	52.2%	52.5%	52.3%	49.8%
Separated Vested	n/a	n/a	n/a	n/a	n/a	n/a	32.6%	32.1%	31.7%	33.2%	32.9%	35.2%
Total Participants	n/a	n/a	n/a	n/a	n/a	n/a	1,166,554	1,292,774	1,257,156	1,298,375	1,312,051	1,210,969
Percent of System	n/a	n/a	n/a	n/a	n/a	n/a	11.3%	12.5%	12.1%	12.4%	12.3%	11.3%
● Critical												
Active	38.9%	34.1%	31.3%	29.8%	29.3%	27.1%	32.6%	32.1%	30.4%	31.0%	30.5%	29.3%
In Pay	32.6%	34.7%	36.3%	38.1%	38.3%	40.5%	34.5%	34.4%	35.6%	34.9%	36.0%	38.0%
Separated Vested	28.5%	31.2%	32.5%	32.1%	32.0%	32.4%	32.9%	33.5%	34.0%	34.1%	33.5%	32.7%
Total Participants	3,901,690	3,944,404	3,474,996	3,478,525	3,648,059	3,445,697	2,188,213	2,143,766	2,148,040	1,882,450	2,248,130	2,232,360
Percent of System	37.9%	38.7%	34.3%	34.5%	35.3%	33.9%	21.2%	20.7%	20.6%	17.9%	21.1%	20.8%
● Seriously Endangered												
Active	36.1%	28.2%	20.2%	20.4%	13.7%	37.0%	40.3%	45.0%	42.2%	43.5%	40.4%	44.3%
In Pay	38.3%	53.4%	63.7%	65.3%	76.5%	41.6%	43.5%	30.5%	37.4%	35.1%	36.8%	34.9%
Separated Vested	25.6%	18.4%	16.0%	14.2%	9.8%	21.3%	16.2%	24.5%	20.5%	21.4%	22.8%	20.7%
Total Participants	1,470,071	334,892	197,775	192,656	138,096	5,386	24,773	29,670	96,347	85,899	127,651	89,593
Percent of System	14.3%	3.3%	2.0%	1.9%	1.3%	0.1%	0.2%	0.3%	0.9%	0.8%	1.2%	0.8%
● Endangered												
Active	47.7%	46.4%	41.9%	41.5%	39.1%	39.9%	38.3%	38.5%	40.1%	39.1%	40.0%	39.5%
In Pay	30.9%	32.5%	35.4%	36.0%	37.9%	36.3%	37.0%	37.7%	37.0%	38.6%	38.4%	39.1%
Separated Vested	21.4%	21.1%	22.7%	22.5%	23.0%	23.8%	24.7%	23.7%	22.9%	22.2%	21.6%	21.4%
Total Participants	1,791,794	1,343,543	1,182,836	1,304,796	1,339,856	1,176,225	1,154,551	1,020,714	915,694	1,070,762	898,414	926,774
Percent of System	17.4%	13.2%	11.7%	12.9%	13.0%	11.6%	11.2%	9.9%	8.8%	10.2%	8.5%	8.6%
● Neither Endangered or Critical												
Active	46.0%	43.2%	42.2%	42.1%	42.2%	41.5%	42.4%	42.2%	42.0%	42.1%	42.8%	42.1%
In Pay	29.8%	31.0%	31.5%	30.7%	31.0%	31.8%	31.6%	31.8%	32.0%	32.3%	32.2%	32.5%
Separated Vested	24.3%	25.7%	26.3%	27.2%	26.7%	26.8%	26.1%	26.1%	26.0%	25.6%	25.0%	25.4%
Total Participants	3,120,860	4,560,589	5,285,045	5,119,835	5,217,433	5,548,105	5,784,268	5,869,272	6,001,649	6,158,390	6,046,685	6,280,586
Percent of System	30.4%	44.8%	52.1%	50.7%	50.4%	54.5%	56.1%	56.7%	57.6%	58.7%	56.9%	58.5%

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Note:

- In 2015, the Critical & Declining (C&D) status was introduced as a subset of the Critical status under MPRA 2014.

Table M-18
Plans by Plan Zone Status (2009-2020)

Zone Status	Plan Zone Status by Year <i>(plan count)</i>											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	84	108	114	113	110	109
● Critical	439	385	322	329	343	323	215	213	191	169	173	169
● Seriously Endangered	128	48	18	20	13	5	5	5	4	2	7	2
● Endangered	298	228	212	228	206	163	150	136	129	124	113	103
● Neither Endangered or Critical	485	672	770	727	728	788	802	780	796	815	805	825
Total Classifiable Ongoing Plans¹	1,350	1,333	1,322	1,304	1,290	1,279	1,256	1,242	1,234	1,223	1,208	1,208
Zone Status	Plan Zone Status by Year <i>(% of plans)</i>											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.7%	8.7%	9.2%	9.2%	9.1%	9.0%
● Critical	32.5%	28.9%	24.4%	25.2%	26.6%	25.3%	17.1%	17.2%	15.5%	13.8%	14.3%	14.0%
● Seriously Endangered	9.5%	3.6%	1.4%	1.5%	1.0%	0.4%	0.4%	0.4%	0.3%	0.2%	0.6%	0.2%
● Endangered	22.1%	17.1%	16.0%	17.5%	16.0%	12.7%	11.9%	11.0%	10.5%	10.1%	9.4%	8.5%
● Neither Endangered or Critical	35.9%	50.4%	58.3%	55.8%	56.4%	61.6%	63.9%	62.8%	64.5%	66.6%	66.6%	68.3%
Total System	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Note:

- In 2015, the Critical & Declining (C&D) status was introduced as a subset of the Critical status under MPRA 2014.

Table M-19
Administrative Expenses per Participant by Industry
and Zone Status¹ (2009-2020)

Industry/Zone Status	Administrative Expense per Participant <i>(median, unadjusted dollars)</i>											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CONSTRUCTION												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$336	\$362	\$412	\$369	\$343	\$380
● Critical	\$264	\$265	\$273	\$258	\$269	\$277	\$279	\$291	\$270	\$302	\$305	\$308
● Seriously Endangered	\$240	\$219	\$193	\$352	\$310	\$329	\$273	\$227	\$164	\$144	\$148	\$203
● Endangered	\$227	\$253	\$250	\$246	\$249	\$251	\$267	\$261	\$251	\$251	\$238	\$256
● Neither Endangered or Critical	\$228	\$228	\$231	\$229	\$238	\$247	\$261	\$253	\$262	\$260	\$260	\$253
All Construction	\$235	\$239	\$241	\$242	\$250	\$252	\$267	\$265	\$265	\$266	\$264	\$263
MANUFACTURING												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$199	\$162	\$232	\$188	\$222	\$232
● Critical	\$171	\$181	\$169	\$182	\$180	\$182	\$212	\$234	\$237	\$256	\$212	\$206
● Seriously Endangered	\$133	\$160	\$245	\$180	\$194	\$252	n/a	n/a	n/a	n/a	n/a	n/a
● Endangered	\$180	\$248	\$163	\$201	\$182	\$152	\$189	\$187	\$179	\$204	\$204	\$276
● Neither Endangered or Critical	\$172	\$182	\$197	\$182	\$186	\$195	\$197	\$235	\$223	\$205	\$219	\$215
All Manufacturing	\$170	\$181	\$184	\$182	\$186	\$185	\$202	\$210	\$219	\$206	\$217	\$219
TRANSPORTATION												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$365	\$303	\$302	\$279	\$250	\$280
● Critical	\$199	\$212	\$230	\$223	\$206	\$208	\$220	\$219	\$222	\$235	\$211	\$223
● Seriously Endangered	\$224	\$342	\$741	\$207	\$311	n/a	n/a	n/a	n/a	n/a	\$1,575	n/a
● Endangered	\$316	\$283	\$263	\$285	\$289	\$256	\$311	\$253	\$225	\$210	\$172	\$202
● Neither Endangered or Critical	\$304	\$262	\$273	\$283	\$298	\$295	\$290	\$303	\$304	\$311	\$321	\$311
All Transportation	\$240	\$245	\$263	\$258	\$258	\$267	\$296	\$288	\$292	\$279	\$273	\$277
OTHER INDUSTRIES												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$232	\$225	\$237	\$232	\$241	\$180
● Critical	\$149	\$148	\$137	\$147	\$157	\$163	\$147	\$139	\$141	\$134	\$166	\$143
● Seriously Endangered	\$176	\$152	\$253	\$230	\$274	\$415	\$423	\$126	\$215	\$271	\$143	n/a
● Endangered	\$201	\$180	\$173	\$206	\$158	\$153	\$170	\$229	\$173	\$197	\$267	\$175
● Neither Endangered or Critical	\$184	\$188	\$195	\$188	\$198	\$195	\$210	\$203	\$209	\$211	\$243	\$224
All Other Industries	\$165	\$168	\$169	\$174	\$177	\$185	\$186	\$193	\$192	\$198	\$235	\$202
System-wide	\$215	\$221	\$224	\$224	\$229	\$237	\$252	\$245	\$249	\$250	\$249	\$251

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Note:

- Descriptive statistics ignore zero benefit plans but include plans with relatively small benefit payments.

Table M-20
Administrative Expenses as a Percent of Benefits Paid by Industry
and Zone Status¹ (2009-2020)

Industry/Zone Status	Administrative Expenses to Benefits Paid (<i>median</i>)											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CONSTRUCTION												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	4.6%	7.2%	8.7%	8.1%	6.8%	7.4%
● Critical	5.4%	5.4%	5.9%	5.5%	4.9%	4.7%	4.5%	5.2%	4.6%	5.2%	4.5%	4.3%
● Seriously Endangered	6.0%	4.3%	2.5%	5.4%	5.6%	7.2%	3.6%	4.5%	4.5%	3.1%	2.8%	2.6%
● Endangered	5.3%	4.8%	4.5%	4.1%	4.0%	4.2%	4.3%	4.1%	3.8%	3.7%	3.7%	3.9%
● Neither Endangered or Critical	7.1%	6.2%	5.6%	5.4%	5.4%	5.4%	5.2%	5.1%	5.0%	4.9%	4.8%	4.4%
All Construction	6.1%	5.6%	5.4%	5.1%	5.0%	5.1%	4.9%	5.0%	4.8%	4.8%	4.7%	4.4%
MANUFACTURING												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.8%	7.5%	8.3%	6.9%	7.6%	7.9%
● Critical	8.6%	8.6%	7.5%	7.1%	7.5%	6.8%	12.2%	8.4%	7.8%	7.9%	7.5%	6.9%
● Seriously Endangered	7.5%	11.4%	9.9%	3.0%	4.0%	13.9%	n/a	n/a	n/a	n/a	n/a	n/a
● Endangered	8.3%	11.0%	7.3%	12.8%	11.1%	5.1%	5.4%	5.0%	6.8%	6.9%	7.0%	6.7%
● Neither Endangered or Critical	9.9%	9.8%	1.0%	10.0%	8.4%	8.5%	8.9%	8.8%	8.2%	7.9%	7.4%	7.4%
All Manufacturing	8.6%	9.4%	8.4%	7.7%	7.8%	7.3%	8.3%	8.0%	7.8%	7.4%	7.3%	7.3%
TRANSPORTATION												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	5.1%	4.3%	4.6%	4.8%	5.5%	4.8%
● Critical	4.2%	4.5%	3.9%	4.0%	3.9%	3.6%	3.0%	3.6%	5.0%	4.1%	3.7%	3.6%
● Seriously Endangered	4.3%	4.6%	11.5%	10.1%	5.6%	n/a	n/a	n/a	n/a	n/a	6.9%	n/a
● Endangered	6.6%	5.5%	5.8%	4.1%	3.9%	2.8%	6.0%	3.1%	2.8%	2.9%	2.7%	2.6%
● Neither Endangered or Critical	7.7%	8.8%	7.4%	7.0%	6.5%	7.3%	8.3%	6.5%	6.3%	5.9%	5.2%	5.6%
All Transportation	5.4%	5.8%	5.6%	5.4%	5.1%	5.4%	6.0%	4.7%	5.3%	4.9%	4.9%	4.8%
OTHER INDUSTRIES												
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	8.6%	7.3%	7.4%	8.3%	7.9%	9.2%
● Critical	7.7%	8.6%	8.2%	7.6%	8.5%	9.0%	8.6%	8.6%	9.6%	8.1%	6.3%	6.8%
● Seriously Endangered	10.3%	6.8%	8.6%	6.6%	4.0%	4.7%	4.6%	3.5%	8.9%	14.9%	2.9%	n/a
● Endangered	7.7%	7.9%	9.0%	5.8%	7.8%	5.9%	4.8%	6.5%	7.4%	7.2%	5.2%	9.3%
● Neither Endangered or Critical	8.3%	9.8%	8.4%	7.7%	7.9%	8.1%	9.9%	9.0%	8.6%	8.6%	7.0%	7.6%
All Other Industries	8.4%	8.8%	8.4%	7.6%	8.1%	8.3%	8.9%	8.5%	8.6%	8.5%	6.7%	7.7%
System-wide	6.7%	6.3%	6.1%	5.8%	5.7%	5.7%	5.8%	5.7%	5.5%	5.4%	5.3%	5.1%

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Note:

Descriptive statistics ignore zero benefit plans but include plans with relatively small benefit payments.

Table M-21
Special Financial Assistance Paid by Plan Size
(Fiscal Year 2022)

Plan Size	Number of Plans		Amount of Special Financial Assistance Paid (\$ millions)	
< 250	6	20.7%	\$62	0.8%
250 - 499	2	6.9%	110	1.5%
500 - 999	5	17.2%	421	5.6%
1,000 - 2,499	8	27.6%	999	13.3%
2,500 - 4,999	3	10.3%	1,560	20.7%
5,000 - 9,999	2	6.9%	1,130	15.0%
≥ 10,000	3	10.3%	3,245	43.1%
Total	29	100.0%	\$7,526	100.0%

Source: PBGC List of Special Financial Assistance Applications.

Table M-22
Special Financial Assistance Paid by Industry (Fiscal Year 2022)

Industry	Number of Plans		Number of Participants		Amount of Special Financial Assistance Paid (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	8	27.6%	4,315	2.9%	\$213	2.8%
MANUFACTURING	8	27.6%	49,340	32.9%	2,376	31.6%
TRANSPORTATION AND PUBLIC UTILITIES	12	41.4%	44,700	29.8%	3,692	49.1%
INFORMATION	0	0.0%	0	0.0%	0	0.0%
WHOLESALE TRADE	0	0.0%	0	0.0%	0	0.0%
RETAIL TRADE	0	0.0%	0	0.0%	0	0.0%
FINANCE, INSURANCE AND REAL ESTATE	0	0.0%	0	0.0%	0	0.0%
SERVICES	1	3.4%	51,500	34.4%	1,245	16.5%
NON-PROFIT ORGANIZATIONS	0	0.0%	0	0.0%	0	0.0%
Total	29	100.0%	149,855	100.0%	\$7,526	100.0%

Source: PBGC List of Special Financial Assistance Applications.