

Special Financial Assistance (SFA) Application Filing Process for Non-Priority Group Period

Guidance for Plans Seeking to Apply for SFA beginning March 11, 2023

March 9, 2023



Special Financial Assistance Highlights

Date	Action
March 11, 2021	American Rescue Plan Act enacted
July 9, 2021	Interim Final Rule (IFR) issued
December 21, 2021	First SFA application approved under IFR
January 18, 2022	First payment made to approved plan under SFA
July 8, 2022	Final Rule issued
January 25, 2023	Exception process for certain withdrawal liability conditions added through Final Rule
March 11, 2023	Nonpriority plan application period begins

SFA Applications Under Review

(as of March 8, 2023)

	Applications Approved	Applications Denied	Applications in Review	
			Full Applications	Supplemented Applications
Number of Plans	69	1	31	6
Aggregate \$ SFA (approved or requested)	\$45.8 billion	\$132.2 million	\$18.9 billion	\$450.9 million
Aggregate Participant Count	553,067	1,122	586,298	37,411*

* Participant count included in applications approved total

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- Frequently Asked Questions (FAQs)
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Background: Filing SFA Applications



Regulatory Authority:

- Section 4262.10 of PBGC's SFA regulation sets forth the processing system that applies, which includes a metering system that permits the temporary closure of the e-filing portal until PBGC has capacity to review additional applications.



SFA Application Review Goal:

- The metering system permits PBGC to accept applications in a manner that allows sufficient time for review and processing within 120 days of filing, and provides every eligible plan an opportunity to file its SFA application with PBGC.



Progress to date and outlook:

- PBGC estimates that ~200 plans will ultimately be eligible for SFA. As of the date of this presentation 41 plans have been approved.



SFA Application Waiting List:

- PBGC has added resources to expand its capacity to review SFA applications, but with the current inventory of SFA applications, after March 11, 2023, PBGC will utilize a waiting list to facilitate the filing of SFA applications.

SFA Application Waiting List Process

Effective Monday, March 13, 2023 at 9:00am EDT – plans seeking to apply for SFA must follow the email instructions below to be placed on the SFA application waiting list.

Purpose: SFA Application Waiting List

- The SFA application review process is extensive and must be completed within a short review timeframe (120 days within filing), therefore PBGC is limited in the number of applications it can review at a time.
- With PBGC's current inventory of SFA applications, PBGC does not have the capacity to accept new applications on March 11, 2023.
- **The e-Filing portal will be temporarily closed beginning Saturday, March 11, 2023, at 12:00am EST (midnight).**
- Starting on Monday, March 13, 2023, at 9:00am EDT, plans must request to be placed on the SFA application waiting list by following the guidance to the right.



Process: SFA Application Waiting List

Beginning Monday, March 13, 2023, at 9:00am EDT

- To be placed on the waiting list, an authorized plan representative must e-mail SFA@pbgc.gov with the following information displayed below.
- Plans will be placed on the waiting list in chronological order based on the date and time of PBGC's receipt of the email. A confirmation of receipt email will be sent by PBGC.

<Plan Name> - SFA Application Waiting List Request

From: Authorized Plan Representative Email
To: SFA@pbgc.gov
Subject: <Plan Name> - SFA Application Waiting List Request

Email message must include the following:

- ✓ Plan Name
- ✓ EIN/PN
- ✓ Plan Contact Information
- ✓ Statement requesting the plan be placed on the SFA application waiting list

SFA Application Waiting List Process (cont.)

PBGC's website will include status updates regarding all filed SFA applications as well as waiting list requests. Once review capacity is available, PBGC will notify plans from the top of the list to submit its SFA application within seven calendar days from the date the e-Filing portal is opened.

SFA Application Waiting List Updates

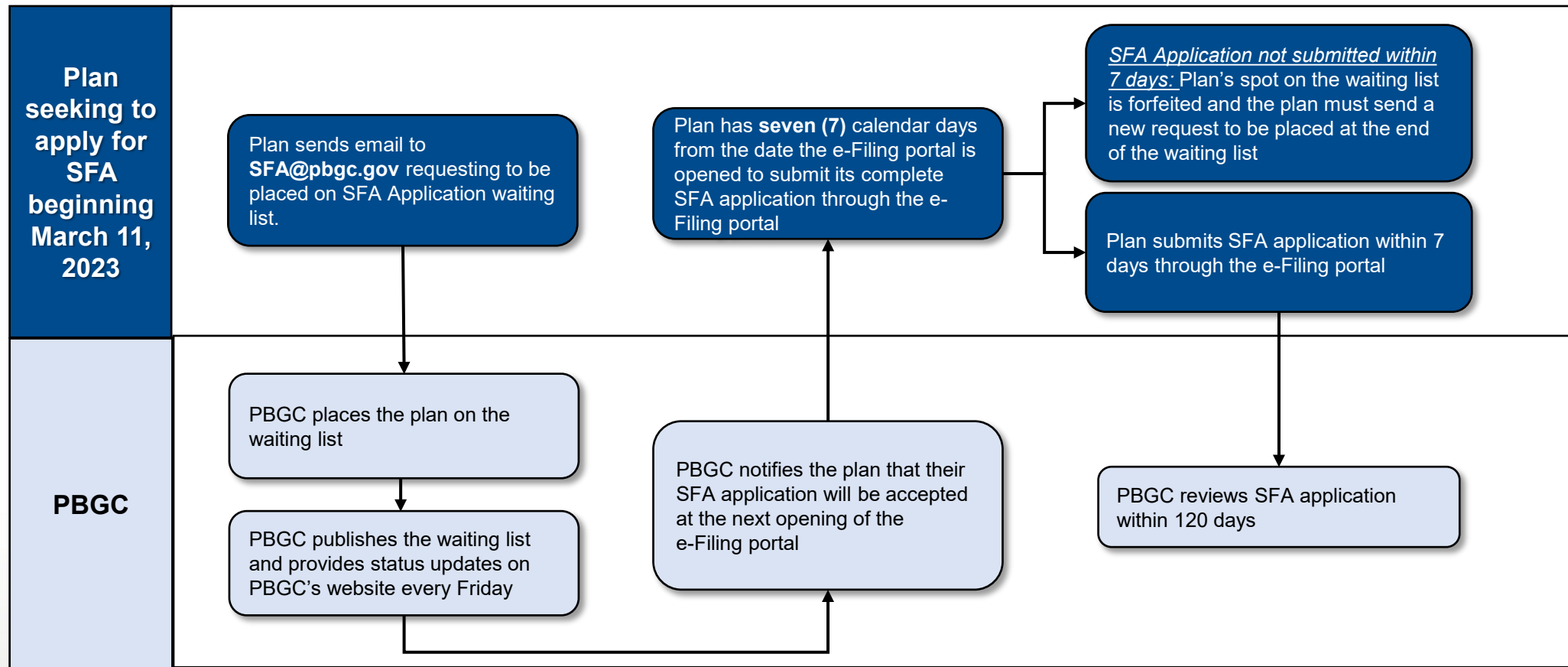
- The waiting list and SFA applications status tracker will be published in full on PBGC's website and updated every Friday.
- PBGC's website will also include updates on the intended date the e-Filing portal will be opened and the number of plans from the top of the waiting list that will be allowed to apply at the time. Upon receiving the allowed number of applications, the e-Filing portal will be re-closed, and the waiting list will be updated accordingly.
- If at any time PBGC's capacity to review SFA applications exceeds the number of plans on the waiting list, PBGC's website will indicate that the waiting list will be suspended. PBGC will also separately notify any remaining plans on the waiting list of this update.
 - The e-Filing portal will then be opened for any plans that wish to apply until PBGC's maximum capacity is reached again.

PBGC Notification to Submit SFA Application (plans at the top of the waiting list)

- PBGC will notify the plan on the waiting list when their SFA application will be accepted at the next opening of the e-Filing portal. PBGC expects to open the e-Filing portal for the first time after March 11 by April 1, 2023. Upon PBGC notification:
 - The plan will have **seven calendar days** to submit a complete SFA application from the date the e-Filing portal is opened.
 - If the plan's application is not submitted within seven calendar days, the plan's spot on the waiting list will be forfeited and the plan will be placed at the bottom of the waiting list.
- Any applications submitted outside the order of the waiting list will not be reviewed by PBGC. PBGC will notify the plan to submit its application in accordance with the SFA waiting list instructions on PBGC's website.

SFA Application Waiting List Process Flowchart

The process flow below illustrates the SFA application waiting list process and eventual application submission to PBGC:



SFA Application Filing Process for Priority and Non-Priority Group Plans

SFA Application Filing Process: Priority vs. Non-Priority Groups

	Priority Group Application Period	Non-Priority Group Application Period
Dates:	<ul style="list-style-type: none">Began July 9, 2021, and ends Friday, March 10, 2023, at 11:59pm EST	<ul style="list-style-type: none">Begins on Saturday, March 11, 2023, until December 31, 2025*, <i>however:</i><ul style="list-style-type: none">PBGC's e-Filing portal will be temporarily closed beginning on March 11, 2023, at 12:00am (midnight) EST, andPBGC will create an SFA application waiting list beginning on the next business day - Monday, March 13, 2023, at 9:00am EDT<ul style="list-style-type: none">SFA application waiting list requests date/time stamped prior to Monday, March 13, 2023, at 9:00am EDT will be rejected.
Who can apply:	<ul style="list-style-type: none">Plans in priority groups 1 through 6 (see Appendix for a list of priority groups)	<ul style="list-style-type: none">Non-priority group plans and priority group plans that did not apply before March 11, 2023Emergency filings may still be submitted at any time (insolvent, soon to be insolvent, and MPRA** plans)
How to apply:	<ul style="list-style-type: none">Submit application to PBGC's e-Filing portal	<ul style="list-style-type: none">If the e-Filing portal is closed follow the steps to be placed on PBGC's SFA application waiting list, as detailed on the following slidesIf the e-Filing portal is open, follow instructions on pbgc.gov to applyEmergency filings must be emailed to multiemployerprogram@pbgc.gov



Navigating PBGC's Website for SFA Updates and Tracking

PBGC's website will include updates on the intended date the e-Filing portal will be opened and the number of plans from the top of the waiting list that will be allowed to apply at that time. Additional American Rescue Plan (ARP) SFA resources may also be accessed on PBGC's website.

Link: <https://www.pbgc.gov/arp-sfa/sfa-applications>.

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American Rescue Plan (ARP) Special Financial Assistance Program

i PBGC is hosting a [webinar](#) on Thursday, March 9, 2023, at 12:00 p.m. EST. The webinar will address SFA applications for non-priority group multiemployer plans.

When the application period opens to multiemployer pension plans, PBGC will accept as many applications as the agency estimates it can process in 120 days. Once the number of applications reaches that level, the application period will temporarily close until PBGC has capacity to process more applications. PBGC will update this page when the application period opens and closes, and will post information about the status of submitted applications. PBGC will also contact prospective applicants via email when new information is available.

At this time, multiemployer plans in [Priority Group 1](#), [Priority Group 2](#), [Priority Group 3](#), [Priority Group 4](#), [Priority Group 5](#), and [Priority Group 6](#) can submit completed applications for Special Financial Assistance at <https://efilingportal.pbgc.gov/site/>.

Application Status OPEN The [E-filing Portal](#) is open and now accepting applications.

American Rescue Plan Act of 2021 Resources

- [American Rescue Plan \(ARP\) Act of 2021](#) [congress.gov]
- [PBGC American Rescue Plan Overview](#)
- [SFA Final Rule](#)
- [SFA Final Rule Factsheet](#)
- [SFA Final Rule Press Release \(7/6/2022\)](#)
- [White House Fact Sheet](#)
- [Interim Final Rule](#)
- [SFA Assumptions Guidance](#)
- [Status of SFA Applications](#)
- [SFA Application Guidance for Non-Priority Groups](#)
- [SFA Priority Group 6 Plan List](#)
- [Special Financial Assistance Comments](#)
- [Frequently Asked Questions](#)
- [Instructions / Templates](#)
- [Webinars](#)

Resources related to the ARP SFA program, including the “Status of SFA Applications” tracker and previously held SFA webinars, are included on PBGC’s website.

The “Status of SFA Applications” link is shown on the following slide and will include the SFA application waiting list.

Navigating PBGC's Website for SFA Updates and Tracking

The SFA application waiting list will be published to the following website and will be updated every Friday.

Link: <https://www.pbgc.gov/arp-sfa/sfa-applications>.

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Special Financial Assistance Applications

For a complete list of SFA applications received to date and summary information for each, you may download the [List of Applications](#) [xls] file.

The table below includes links to the application documents submitted with applications for which PBGC has completed redactions of personally identifiable information (PII). Application documents for the other submitted applications will be posted when PBGC completes the redaction of sensitive information.

This information is updated weekly on Fridays.

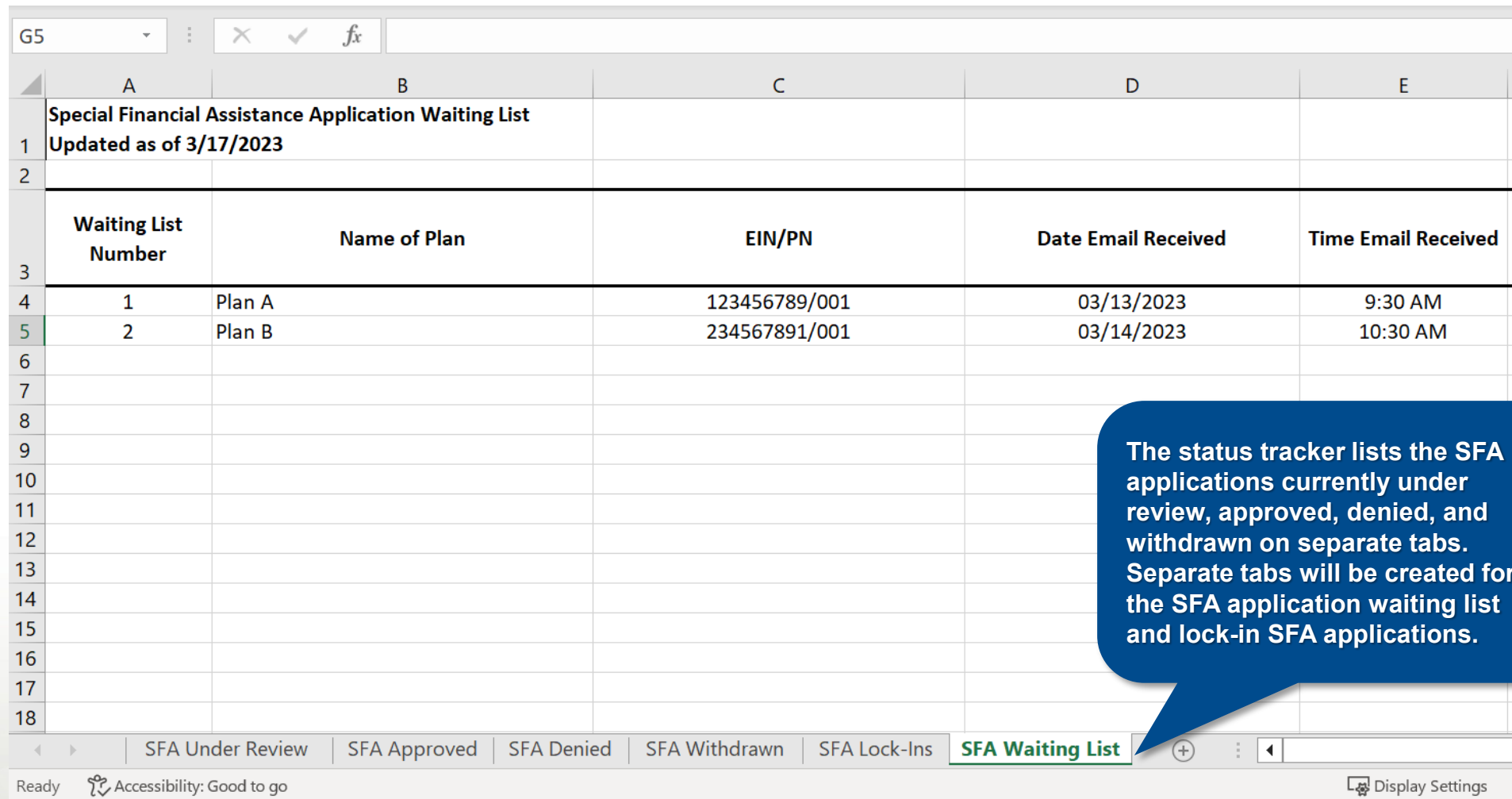
Plan Name	Date of Application	Status	Application Document
Road Carriers Local 707 Pension Plan	08/13/2021	Withdrawn	PDF
	11/12/2021	Approved	PDF

The “List of Applications” link leads to the SFA Application Status Tracker Excel file, which is shown on the following slide. The waiting list can be found here as well.

Plans that have submitted a lock-in application will be included under a Lock-In status. More on Lock-In applications later.

Navigating PBGC's Website for SFA Updates and Tracking

Plans may refer to PBGC's SFA Application Status Excel spreadsheet to review the status of their SFA application. The information in this Excel file is updated weekly on Fridays. To access this spreadsheet, click on the "List of Applications" link on PBGC's website shown on the previous slide.



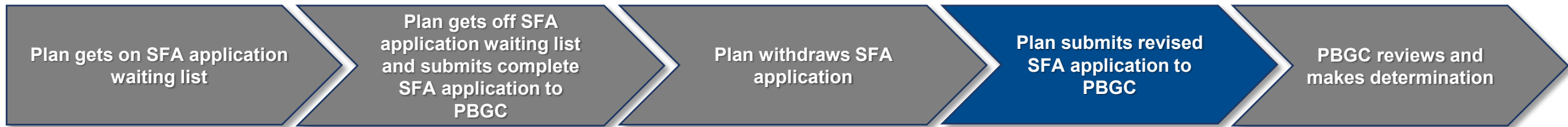
Special Financial Assistance Application Waiting List Updated as of 3/17/2023				
Waiting List Number	Name of Plan	EIN/PN	Date Email Received	Time Email Received
1	Plan A	123456789/001	03/13/2023	9:30 AM
2	Plan B	234567891/001	03/14/2023	10:30 AM

The status tracker lists the SFA applications currently under review, approved, denied, and withdrawn on separate tabs. Separate tabs will be created for the SFA application waiting list and lock-in SFA applications.

Other Considerations

Revised SFA Applications in the Non-Priority Group Period

Plans that submit a complete SFA application to PBGC must follow the below guidance if they decide to withdraw and submit a revised application.



SFA Application Revisions

- If necessary, the plan may submit up to **two** revised applications after a withdrawal of a complete (i.e., not a lock-in) application directly to PBGC by sending the revised application documentation to multiemployerprogram@pbgc.gov without having to get back on the waiting list.
 - Additional revised applications from the plan (if any) would need to be submitted by following the waiting list process described previously.
- This guidance also applies to priority group plans under review as of March 11, 2023, carrying over into the non-priority group period.

Other Considerations

Lock-In SFA Application

Beginning March 11, 2023, PBGC will accept lock-in applications regardless of whether the e-Filing portal is open or temporarily closed. Below is a summary of the lock-in application process:

SFA Lock-In Applications

Considering a Lock-In Application

- Some plans may have an extended waiting period before being allowed to submit their SFA application. However, plans may submit a lock-in application to PBGC to lock in the following base data in advance of submitting a complete application.
 - SFA measurement date
 - Participant census data
 - Non-SFA & SFA interest rate
- Plans may submit a lock-in application at any time, including when the e-Filing portal is closed. Filing a lock-in application means the amount of SFA is not affected by any waiting period.
- The lock-in application is separate from the waiting list. If a plan intends to submit both a lock-in application and be placed on the SFA application waiting list, they must submit separate requests to PBGC.

Filing a Lock-In Application

To submit a lock-in application, an authorized plan representative must e-mail Multiemployerprogram@pbgc.gov with the following information displayed below:

From: Authorized Plan Representative Email
To: Multiemployerprogram@pbgc.gov
Subject: Lock-in Application from <Plan Name>

Email message must include the following:

- ✓ A completed and attached Lock-In Application form that can be found on PBGC.gov

[Lock-in application filing instructions are located on PBGC's website](#)

After a Lock-In Application is Received

- If PBGC determines the lock-in application does not satisfy the requirements and applicable instructions for lock-in applications, PBGC will notify the filer.
- If the application satisfies the requirements, you will receive confirmation from PBGC in the form of an e-mail that confirms receipt of the application.

Frequently Asked Questions (FAQs)

Question 1: My plan intends to or has submitted a lock-in application. Does submission of the lock-in application also place the plan on the SFA waiting list?

- **Answer:** No. A lock-in application will set the plan's SFA measurement date and base data but has no impact on the process PBGC follows for accepting complete SFA applications for review. A plan can be placed on the SFA application waiting list with or without having filed a lock-in application. Plans that have submitted or intend to submit a lock-in application and also wish to be on the SFA application waiting list must submit an email request to be placed on the waiting list as discussed previously.

Question 2: What happens when my plan is at the top of the waiting list and PBGC announces that it will open the e-Filing portal to allow my plan to submit an application?

- **Answer:** PBGC will provide updates on the intended date the e-Filing portal will be re-opened and will provide advance notice to the plans at the top of the waiting list that will be allowed to apply at that time. Once notified, a plan will have seven calendar days from the date the e-Filing portal is opened to submit a complete application. If the plan's application is not submitted within this time, the plan's spot on the waiting list will be forfeited and the plan will need to submit a new email request to SFA@pbgc.gov to be placed at the end of the waiting list.

Question 3: My plan was a priority group plan that did not apply for SFA before March 11, 2023. Does the plan retain priority over non-priority group plans?

- **Answer:** No. Except for "emergency applications," all eligible plans are treated the same for the purpose of order of acceptance of applications beginning on March 11, 2023. Plans that are insolvent or expected to be insolvent within 1 year of an application and plans that have suspended benefits under MPRA as of March 11, 2021, retain the ability to submit emergency filings (see § 4262.10(f)).

Question 4: Are plans at the end of the SFA application waiting list disadvantaged because they will submit applications later than other plans?

- **Answer:** No. For any plan that wishes to submit its initial application at a time when the SFA e-Filing portal is closed, PBGC's SFA regulation provides a mechanism, called a lock-in application that allows plans to set the SFA measurement date and other base data in advance of submitting a complete application. Plans may submit a lock-in application at any time the e-Filing portal is closed, and by so doing, the amount of SFA is not affected by any waiting period. Plans also receive interest on the SFA amount from the SFA measurement date to the date PBGC sends payment to the plan. In addition, the statute and PBGC's regulation define the amount of SFA each eligible plan may receive, but the law does not cap the overall amount of SFA that PBGC may pay.

- Waiting list requests will be accepted for the first time beginning March 13, 2023, at 9 AM EDT. The list is compiled chronologically. Updates are provided weekly on PBGC.gov.
- Only plans notified by PBGC that they are at the top of the waiting list can submit upon an opening of the e-Filing portal. The portal will be opened initially by April 1, 2023.
- Plans that withdraw an application after March 11, 2023, will have the ability to submit 2 revised applications without regard to the waiting list. Emergency applications are also not subject to the waiting list.
- Plans concerned about an extended wait can consider Lock-In applications.

PBGC American Rescue Plan (ARP) SFA Program Resource Page

- Resource page: <https://www.pbgc.gov/arp-sfa>
- Guidance for Non-priority Groups: <https://www.pbgc.gov/arp-sfa/sfa-application-guidance-non-priority-group-plans>

Email

- General Inquiries, lock-in applications, and emergency application requests: multiemployerprogram@pbgc.gov
- SFA Application Waitlist: SFA@pbgc.gov

Media Inquires

- Email PBGCExternalAffairs@PBGC.gov or call 202-229-4343

Questions?

SFA Priority Group Plans

PBGC is currently accepting SFA applications for eligible priority group plans per the table below. On Saturday, March 11, 2023, the priority group application period will end, and the application period begins for all other SFA-eligible (non-priority group) plans.

SFA Priority Groups:

Priority Group	Plan Descriptions	Application Period Start Date
1	Already insolvent or projected to become insolvent before 3/11/2022	7/9/2021
2	Expected to be insolvent within one year of the date the plan's application is filed	12/27/2021
	Implemented MPRA benefit suspensions before 3/11/2021	1/1/2022
3	Greater than 350,000 participants	4/1/2022
4	Projected to become insolvent before 3/11/2023	7/1/2022
5	Projected to become insolvent before 3/11/2026	11/15/2022
6	Present value of financial assistance in excess of \$1 billion	2/11/2023