

As a retiree receiving benefits from PBGC, this newsletter is your source for helpful hints and reminders to make sure your interactions with PBGC are efficient and successful. We aim to provide excellent customer service, and we hope you find this information helpful.

Listening to Our Customers



The work we do at the Pension Benefit Guaranty Corporation is always with you – our customers – in mind. We’re committed to providing excellent service to all of our customers. Whether it be on a phone call, online or in writing, we want to provide a quality experience in every interaction you have with us.

We also want to keep the lines of communication open. This newsletter features helpful tips on tax withholding and our online service – **MyPBA**. We hope this information will help you plan for the years ahead as you get to know more about the services we provide.

Your feedback is important for us as we continue to enhance our customer service. At any time in your interactions with us, if you feel you are not getting the help you need from our customer representatives, just ask to speak with our Problem Resolution Office and you will be redirected there for additional assistance. Let us know how we’re doing.

Did You Know...All the Things You Can Do in MyPBA

MyPBA is a secure online service that helps you handle common transactions with PBGC. This service is fast, free, and always available. Just click “**MyPBA Login**” on PBGC.gov. To create an account, you’ll need your name, Social Security Number, and your PBGC case number or the name of your company’s pension plan.

With MyPBA you can:

- ✓ View and print your 1099R for your income tax filing
- ✓ Obtain a letter verifying your income from PBGC
- ✓ Apply for pension benefits
- ✓ Designate or change beneficiary information
- ✓ Change your address, telephone number, or email address
- ✓ Designate or change your federal tax withholdings
- ✓ Apply for electronic direct deposit or edit your existing information
- ✓ View payment information such as payment status and canceled checks
- ✓ Reset your password and reactivate your account online

PBGC makes it convenient to mail in certain forms even if you choose not to have a **MyPBA** account. Forms that are easily accessible from the **PBGC** website are:

- Power of Attorney Form (PBGC Form 715)
- Designation of Beneficiary Forms

- Change of Beneficiary for Certain & Continuous Benefit Forms Only (PBGC Form 711)
- Designation of Beneficiary for Benefits Owed at Death - Currently Receiving Pension Benefits (PBGC Form 707)
- Application for Electronic Deposit (PBGC Form 710)
- Election to Withhold Federal Income Tax (FIT) from Periodic Payments (PBGC Form 719)
- Request Additional time to file an Appeal of PBGC Benefit Determination

On PBGC.gov, go to “Workers & Retirees” and click on “Forms.”

The Safest Way to Get Your Money

*Direct deposit is the safest and most convenient way to get your money. Most people with a PBGC benefit—more than 85 percent—choose to have their monthly check deposited electronically. Those folks don’t have to worry about the mail carrier, the weather, or getting to the bank on time. They can relax while their check goes directly into their bank account. If you still receive a paper check in the mail, it’s easy to have your benefit deposited to your account in any U.S. financial institution. Sign up online through **MyPBA**, or call 1-800-400-7242.*

Your Federal Tax Form 1099R – Does PBGC Have Your Current Address?

*When you move, remember to let PBGC know your new address. Tax season is approaching and we’ll be mailing your 2017 1099R to the address on file. To update your mailing address, log into **MyPBA** or contact us by phone or letter. To make sure we send the form to your correct address, PBGC needs to receive address changes by December 1, 2017. Written correspondence should include PBGC Case Number, Customer ID, both the old and new addresses, and your signature. PBGC will acknowledge your change request within 10 days and process the change within 45 days.*



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Surviving Spouse & Certain Beneficiaries – How to Apply for Benefits

We understand how difficult it is to deal with the death of a loved one. It's important that participants and beneficiaries know in advance how to avoid problems related to PBGC pension income. First, the family should notify PBGC as soon as possible. Payments made after the date of death will need to be returned to PBGC. If the payment is a direct deposit, contact the bank and ask them to return the affected payments. If the payment is by check, simply hold the checks and return them to PBGC.

To report a death or apply for survivor benefits, please contact us by phone. We cannot process this type of information online.

- If the participant was receiving a benefit in a form that provides survivor payments, call us and we'll let you know if you need to fill out an application to begin payments.
- If the participant was not yet receiving benefits, as the survivor, you may be entitled to pre-retirement death benefits. You will need to fill out an application to begin these payments.
- When calling PBGC, you'll need to provide some basic information about your spouse's benefit, the form of payment you prefer (direct deposit or check to home), and the amount of taxes you want to withhold.
- If there's any gap in time between the payments to you as the beneficiary and to your

spouse, we'll make retroactive payments back to the first stopped payment.

Important: If you are the participant and you chose a joint & survivor annuity, you cannot make changes to your beneficiary after your payment starts, even if your beneficiary dies before you do. If you chose a certain-and-continuous annuity, you may change your designated beneficiary at any time.

Health Coverage Tax Credit (HCTC)

When you begin receiving benefits from PBGC, you may be eligible for the Health Coverage Tax Credit from the IRS. HCTC is a tax credit that pays 72.5% of qualified health insurance premiums for eligible individuals and their families. HCTC may be taken as either an annual credit on your federal income tax return or through a monthly payment of qualified health insurance premiums paid in advance by the IRS directly to the health plan administrator. Generally, eligible HCTC recipients are: (1) receiving a benefit from PBGC (including surviving spouses, beneficiaries and alternate payees under a qualified domestic relations order) or have received a lump sum from a PBGC-trusted plan, and (2) age 55 and over, but not enrolled in Medicare. To find out more

Inclement weather could impact and delay the delivery of benefit payments.

For more info please visit PBGC.gov/Natural-Disaster-Information

about HCTC, visit IRS.gov or call the IRS toll free at 1-844-853-7210.

Tax Withholding

PBGC withholds federal income tax from your PBGC benefit unless otherwise requested. If you're happy with your current withholding amount, you don't have to do anything. If you haven't told PBGC how much to withhold, your withholding will be at the rate for a married individual with three exemptions. For the 2017 tax year, if you are married with three exemptions, tax will be withheld only if your annual benefit is more than \$20,640 (\$1,720 per month). *Different withholding rules apply if your mailing address is outside the United States or its territories.* You can change your withholding amount through MyPBA or call 1-800-400-7242.

PBGC.gov



1-800-400-7242



mypension@PBGC.gov



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