



RETIREMENT MATTERS

Newsletter for Current Retirees

Fall 2018

The Pension Benefit Guaranty Corporation is responsible for paying the pensions of 1.5 million Americans. This annual newsletter is for retirees and beneficiaries receiving benefits from PBGC. To learn more about PBGC, visit our website at pbgc.gov.

PBGC: For Your Benefit

At PBGC, we take pride in carrying out our mission to enhance retirement security for workers and retirees. One of the ways we do that is by making good on our commitment to pay your monthly retirement benefits on time. Our goal is to make sure you never miss a payment.

We also want to share some tips to help with your interactions with PBGC. This newsletter features several topics that retirees and their families frequently ask us about. Hearing from you is important to us. Visit us online to let us know how we are doing.

Consider a Power of Attorney

Do you have a power of attorney on file at PBGC? With a power of attorney, your designated agent can do business with PBGC when you are not available.

You can use PBGC power of attorney Form 715 for both non-durable and durable powers. A non-durable power of attorney ends if you become incapacitated. A durable power of attorney remains in force during your incapacitation.

To create a PBGC power of attorney, visit pbgc.gov/poa or contact us to have a blank Form 715 mailed to you. After completing the form, have it notarized and mail to: PBGC, Office of Benefits Administration, P.O. Box 151750, Alexandria, VA 22315-1750.

Powers of attorney created with Form 715 are valid only for PBGC business. Subject to your state's laws, we recognize powers of attorney that are created for broader purposes.

Who is Your Beneficiary?

Is your benefit for your lifetime only, or will payments continue to a beneficiary after your death?

- If payments continue, do you know who your beneficiary is? If you were married when your benefit began, it is likely your spouse. If you divorced, it may be spelled out in a Qualified Domestic Relations Order, or QDRO.
- Do you know how much your beneficiary will receive? The most common annuities pay 50% or 100% of the benefit amount, but there are many other types.
- Have you told your beneficiary about future benefits?
- Does your beneficiary know what documents PBGC will need for a smooth transfer of the benefit?

Find answers about your beneficiary and future benefits on the application you

submitted when you started receiving your benefits. If you do not have a copy in your files, contact PBGC's customer service team for assistance.

Once you know all about your PBGC benefit, share the details with your beneficiary. PBGC wants it to be as easy as possible for your beneficiary to receive any payments that are due. A typical annuity continues to provide 50% or more of your benefit after your death for the remainder of your spouse's life. Please note that we cannot change the beneficiary you chose to receive payments in a joint-life annuity.



PBGC
pays over
89%

of retirees through

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When PBGC Owes You Money

PBGC sometimes pays people money it owes in addition to their regular monthly benefits. PBGC could owe you money if, for example, a benefit check got lost in the mail or you were paid too little in the past.

Whatever the reason, PBGC will make sure you get any money you are owed. It gets complicated, however, when the recipient is deceased and had not named a beneficiary to receive their money. It is important to designate a beneficiary to make sure your money goes to the person you want to receive it.

If you have named a beneficiary to receive pension payments after your death, that person usually will receive any other money you are owed. But if that person is no longer living or your pension does not include survivor payments, PBGC will look first to see if you have listed who receives money owed.

If you do not have a beneficiary or want to change your named beneficiary, print and complete PBGC Form 707 available at pbgc.gov/designate-beneficiary. Mail your completed and signed form to PBGC, Office of Benefits Administration, P.O. Box 151750, Alexandria, VA 22315-1750.

Stay in Touch with PBGC

When you move, do not forget to give PBGC your new address. Even if your benefit check goes directly into your bank account, we may need to contact you with important information about your benefit. For example, we mail end-of-year tax forms to the most current mailing address listed in our records as of December 1.

It is fast and easy to update your mailing address through [MyPBA](#). You also can call 1-800-400-7242, fax 1-202-326-4047, or write to PBGC, Office of Benefits Administration, P.O. Box 151750, Alexandria, VA 22315-1750. A change of address request must include your Customer ID number, PBGC case number, old and new addresses, and your signature.

Tax Withholding

Unless you say not to, PBGC withholds federal income taxes from your PBGC benefit. If you have not told us how much to withhold, your withholding will be at the rate for a married person with three exemptions. You can change your withholding amount through [MyPBA](#) or by calling 1-800-400-7242. Different withholding rules apply if your mailing address is outside the United States and its territories.

PBGC Income Verification

At some point a landlord, mortgage lender or government agency may need to verify your income. You, or a third party, can ask

PBGC for a letter that states your PBGC monthly benefit. The quickest way to get an income verification letter is online through [MyPBA](#). If you do not use MyPBA, PBGC is able to provide you a letter. Please call 1-800-400-7242, or mail a dated, signed, written request authorizing PBGC to provide the information to a third party to PBGC, Office of Benefits Administration, P.O. Box 151750, Alexandria, VA 22315-1750. To protect your privacy, we will not send an income verification letter to a third party without your permission. The third party should mail PBGC at the same address and include your signed and dated statement of consent. For more information, visit pbgc.gov/verify.

FOR INFORMATION ON HEALTH COVERAGE
TAX CREDIT ELIGIBILITY (HCTC),
INSTRUCTIONS, OR REGISTRATION
FORMS, VISIT irs.gov/hctc



www.pbgc.gov



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