Pension
Benefit
Guaranty
Corporation

Missing Participants Program
Filing Instructions
for
Small Professional Service Defined Benefit Plans
Terminating on or after January 1, 2018

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Overview

Introduction

The goal of PBGC's Missing Participants Program is to connect missing participants with their benefits from plans that terminated and closed out.

The program was originally established to cover only PBGC-insured single-employer defined benefit (DB) plans. The program was recently expanded to cover other types of terminated retirement plans, including professional service DB plans with 25 or fewer participants (Small Professional Service DB Plans), which are not covered by PBGC's insurance program. Although the Missing Participants Program is mandatory for PBGC-covered plans, for Small Professional Service DB Plans it is voluntary.

Section 4050 of the Employee Retirement Income Security act of 1974 (ERISA) and PBGC's Missing Participants Regulation (29 CFR Part 4050 subpart C) establish the program for Small Professional Service DB Plans.

These forms and instructions apply only to Small Professional Service DB Plans that terminate on or after January 1, 2018. Instructions and forms for the other types of retirement plans covered by PBGC's Missing Participants Program can be found on PBGC's Missing Participants Program webpage.

Terminology

Although the program is referred to as the Missing Participants Program, it covers beneficiaries as well as plan participants. Throughout these instructions we use the term missing distributee when referring to anyone covered by the program (i.e., a participant or a beneficiary). The term participant is used both when referring to the overall program and when referring to an individual who was a participant in the plan.

Appendix 1 provides definitions for terms used throughout these instructions. In general, defined terms are capitalized to signal the reader to refer to Appendix 1 for more information. The convention of capitalizing the defined terms is not followed for a few frequently-used defined terms (e.g., "we," "you," "participant," "distributee").

Who counts as missing

In general, a distributee is considered missing if, when the plan closes out, the plan doesn't know the individual's location (e.g., if a notice from the plan is returned as undeliverable). For purposes of these instructions, we use the term "Unlocatable" to describe a distributee in this situation.[1]

An individual is also considered missing if:

- The individual's benefit was subject to a mandatory cash-out under the plan's terms and the individual did not return the necessary paperwork providing instructions about how the payment should be made (e.g., by check or as a direct rollover to an IRA); or
- The individual did not accept a lump sum payment, whether elected voluntarily or subject to mandatory cash-out (see "Unaccepted lump sum payments" below).

We use the term "Unresponsive" to describe a distributee in either of the two situations noted immediately above. Note that a distributee may be both "Unlocatable" and "Unresponsive."

[1] There is a requirement to do a Diligent Search in an attempt to locate these individuals. See Appendix 2 for information about the Diligent Search requirements.

Unaccepted lump sum payments

If a check issued to a distributee by the plan remains uncashed by the "cash-by" date on the check or in an accompanying notice, e.g., a date prescribed by the bank or the plan, the lump sum payment is considered unaccepted if the check is not cashed by that date. This "cash-by" date must be at least 45 days after the check is issued. If there is no prescribed "cash-by" date, then the lump sum is considered unaccepted if it is not cashed by the check's stale date.[2]

Transferring Plans vs. Notifying Plans

With respect to a missing distributee, a plan that chooses to participate may either:

- Transfer the value of the distributee's benefit to PBGC, or
- Send PBGC information about the financial institution where the participant's benefit was transferred to enable PBGC to connect the distributee with their benefit[3].

Plans in the former category are called Transferring Plans. Plans in the latter category are called Notifying Plans.

A Transferring Plan must transfer to PBGC account balances for all missing distributees. This is sometimes referred to as the "all or nothing" rule.

The "all or nothing" rule does not apply to Notifying Plans. In other words, a Notifying Plan may choose to notify PBGC about the disposition of benefits for some, but not all, missing distributees. However, PBGC encourages Notifying Plans to submit information about all missing distributees as doing so will increase the likelihood of connecting distributees with their retirement benefits.

Obligations before filing

- Request a PBGC case number — You must request a PBGC case number in advance of submitting your filing because the case number needs to be reported in the filing, and, if applicable, with the payment.

  To request a case number, send an email to Missingparticipants@pbgc.gov with "Requesting case number" in the subject line. In the body of the email, include the plan sponsor's name, the Employer Identification Number (EIN), and the 3-digit plan number. In addition, please report the date you anticipate submitting the filing.

  Within three business days, PBGC will notify you of the case number assigned to your plan. In general, this notification will be made by email (and sent to the email address from which the request was sent).

[2] A check's stale date is typically six months after the check's payment date. See § 4-404 of the Uniform Commercial Code. Note that this date may vary by state.

[3] These instructions use the term "financial institution" to describe an entity, other than PBGC, holding a missing distributee's benefit, such as an insurance company.

- Diligent Search — You must conduct a Diligent Search in an attempt to find Unlocatable distributees before reporting them as missing. For information about the Diligent Search requirements, see § 4050.304 of PBGC's Missing Participants regulations and Appendix 2 of these instructions.

Administrative Fee

PBGC charges a one-time $35 administrative fee with respect to each missing distributee for whom the plan transfers a payment obligation of more than $250 to PBGC. No fees are charged:

- On behalf of individuals for whom the plan transfers a payment obligation of $250 or less to PBGC.
- With respect to Notifying Plans.

What, How, and When to File

What to file

A Missing Participants Filing includes Form MP-300 and whichever schedule is applicable, A or B, as explained below:

Form/Schedule	Used by	Type of Information
MP-300	All participating plans	Plan information
Schedule A	Notifying Plans	Individual information about transfers to financial institutions
Schedule B	Transferring Plans	Individual information about transfers to PBGC

With respect to Form MP-300, you may enter data directly into a PDF fillable/printable version of the form, or print a blank pdf version of the form and applicable schedule and enter the data by hand.

With respect to Schedules A and B, there is a third option that should simplify the process for most filers — entering data into a PBGC-provided spreadsheet and submitting the spreadsheet as an attachment.

The spreadsheet, which is available on PBGC's website, is set up so that each required data element is reported in a particular cell. In addition to enabling the filer to enter information for as many people as necessary in one place, another benefit is that the spreadsheet can be used to calculate totals that need to be reported on Form MP-300 (e.g., number of individuals, total transfer amount).

PBGC encourages filers to use the spreadsheet to report Schedule A or B information.

How/where to file

Before filing, the Plan Administrator must sign Form MP-300. You may submit the signed filing by email, U.S. mail or a commercial delivery service.

To file by email, scan a signed copy of Form MP-300 and send the complete Missing Participants Filing (Form MP-300, applicable schedules and any required attachments) to Missingparticipants@pbgc.gov with "Filing for case # [*insert applicable case #*]" in the subject line. If you are reporting individual-specific information in a spreadsheet using the template posted on PBGC's website (as opposed to directly on the Schedule A or B), be sure to attach that spreadsheet as well.

To file by mail or using a commercial delivery service, send the complete filing to:

Pension Benefit Guaranty Corporation
Missing Participant Program/DMC
1200 K Street, NW
Washington, DC 20005-4026

What, How, and When to File

How to send payment

If you are required to submit payment as part of the filing, we encourage you to send funds electronically via www.pay.gov, a free and user-friendly Federal website from which you can make secure electronic payments directly to many Federal Agencies, including PBGC. Alternatively, you may send payment by electronic funds transfer (ACH or Fedwire) or paper check.

See the "Payment Instructions" section of the Missing Participants Program webpage for additional information about payment options, including addresses and information to be included with the payment.

When to file

The date for submitting a Missing Participants Filing, and for payment of any monies owed to PBGC, is no later than 90 days after all distributions are made to distributees who aren't missing, or one year after the plan termination date, whichever is later.

Amended Filings

If, after submitting a Missing Participants Filing, you discover that it is incorrect or incomplete, you must submit an amended filing.

If, as a result of an amended filing, additional money must be transferred to PBGC, a late payment charge will be owed if the transfer is made more than 90 days after the Benefit Determination Date.

Determining Benefit Transfer Amounts

This section provides guidance on how to determine the amount to be paid to PBGC on behalf of a missing distributee for whom the obligation for paying the benefit is transferred to PBGC. This amount is called the "Benefit Transfer Amount."

Determining a Distributee's Benefit Transfer Amount

The Benefit Transfer Amount is generally the present value of a distributee's accrued benefit as of the Benefit Determination Date. In some cases, it also includes the accumulated value of payments that should have been made before that date.

The assumptions and methods used to calculate the present value vary depending upon whether the distributee would have, or could have, received a lump sum had the distributee not been missing when the plan terminated. Depending upon the answer, each distributee falls into one of the following three categories:

- *Category 1* – The participant's benefit was *de minimis* and could have been distributed as a lump sum without consent.[4]
- *Category 2* – The participant's benefit was not *de minimis* and the participant would not have been eligible to elect to receive a lump sum in lieu of an annuity.
- *Category 3* – The participant's benefit was not *de minimis* and the participant would have been eligible to elect to receive a lump sum (subject to spousal consent rules, if married) in lieu of an annuity.

The rules applicable to each category follow:

Category 1 (De Minimis Benefit)

The Benefit Transfer Amount for a Category 1 participant is determined using the assumptions and methods the plan uses for determining lump sums and, if applicable, established plan practice with respect to missed back payments. Thus, in general the Benefit Transfer Amount is the amount the plan would have provided to the participant had the participant not been missing (before reflecting tax withholding, etc.).

Category 2 (Non de minimis benefit/No lump sum option)

The Benefit Transfer Amount for a Category 2 participant is the present value of benefits payable on or after the Benefit Determination Date determined using PBGC Missing Participant Assumptions, plus, if applicable, the accumulated value of certain back payments (see next page).

- *Present value determined using PBGC Missing Participant Assumptions* – The PBGC Missing Participant Assumptions are a simplified version of the assumptions used to value benefits to be paid as annuities in PBGC's trusteed plans (i.e., the assumptions prescribed in PBGC's regulation on Allocation of Assets in Single-Employer Plans, 29 CFR § 4044). PBGC has developed a user-friendly spreadsheet that can

[4] Five thousand dollars ($5,000) is the current ERISA section 203(e) threshold, commonly called the "automatic cash-out" or "mandatory cash-out" threshold. It's possible that a plan provides for a lower threshold or that it has no provision for automatic cash-outs. If either situation applies, when determining to which category a Missing Participant belongs, the plan is treated as if it provided for automatic cash-outs of benefits with values of $5,000 or less. If the plan does not specify assumptions or methods to be used for purposes of determining lump sums, any assumptions and methods that would be permitted under ERISA section 205(g) or IRC section 417(e) may be used for this purpose.

be used for this portion of the calculation. The spreadsheet is called the "Category 2 PV Calculator" and is available on PBGC's Missing Participants Program webpage.

A summary of how the PBGC Missing Participant Assumptions compare to § 4044 assumptions is provided below:

PBGC Missing Participant Assumptions

Interest	Same as for § 4044 calculations except that the § 4044 factors change monthly, and for purposes of determining the Benefit Transfer Amount, the factors in effect for January are used for the entire calendar year.
Mortality	A unisex version of the mortality table used for § 4044 purposes. The unisex table is created by taking a 50/50 blend of the healthy male and female tables.
Assumed retirement age	For participants whose Normal Retirement Date is: • After the Benefit Determination Date, the § 4044 expected retirement age ("XRA") determined using the "high" table. • On or before the Benefit Determination Date, age at Normal Retirement Date.[5]
Form of payment to be valued	Straight life annuity payable at the assumed retirement age.
Pre-retirement death benefits	Disregarded
§ 4044 Expense Load	Disregarded

- Accumulated value of certain back payments. This component of the Category 2 Benefit Transfer Amount applies only if:
  - The Benefit Determination Date is after the missing participant's Normal Retirement Date, or
  - The missing participant began receiving benefits before the Benefit Determination Date (i.e., the missing participant was in Pay-Status).

  Appendix 3 provides detailed information about how these calculations are done.

Category 3 (Non de minimis benefit/Lump sum available)

The Benefit Transfer Amount for a Category 3 participant is whichever is greater:

- The amount that would apply if the participant was in Category 1, or
- The amount that would apply if the participant was in Category 2.

[5] If a non-pay-status missing participant accrued benefits after his/her Normal Retirement Date, assumed retirement age is the participant's age on the date benefit accruals ceased instead of Normal Retirement Date.

Instructions for Form MP-300 (Plan Information)

Unless the instructions below indicate that an item may be omitted, all of the following information must be reported. If you are filling out the form by hand, please print all information in upper case.

Amended filings

If this is an amended filing, check the box at the top of the form.

When amending a Missing Participants Filing, Schedule A or B (whichever is applicable) of the amended filing must contain complete information for all missing distributees. For example, if you report three individuals on the original Schedule B and subsequently discover that:

- One missing participant was inadvertently omitted, the Schedule B for the amended filing must contain complete data on all four missing participants.
- One previously reported participant is not entitled to a benefit, the Schedule B for the amended filing must contain complete data on the other two missing participants.

Part I — General Information

1 Plan information

a Enter the complete name of the plan as it appears in the plan document.

b Enter the Employer Identification Number and the plan number.

c Enter the 8-digit PBGC case number assigned to the plan. If you have not yet requested a case number, you must do so before submitting the filing. For instructions on how to request a case number, see "Obligations before filing" in the Overview section.

d Enter contact information (e.g., name, company, address, email, telephone) for the person PBGC should contact if we have questions about the filing. This could be the Plan Administrator, a third-party administrator, etc.

e Check the applicable box to indicate whether the plan is participating in the missing participants program as a Transferring Plan or a Notifying Plan.

Transferring Plans must transfer accounts for all of their missing distributees. Although PBGC expects most Notifying Plans will provide information on all of their missing distributees, there is no requirement to do so.

2 Number of missing distributees

- Transferring Plans – Enter the total number of missing distributees for whom benefits are being transferred to PBGC (i.e., individuals reported on Schedule B) and provide a breakdown of those with Benefit Transfer Amounts in excess of $250, and those with Benefit Transfer Amounts of $250 or less.
- Notifying Plans – Enter the total number of missing distributees you have reported in this filing (i.e., reported on Schedule A) for whom benefits are being transferred to an entity other than PBGC (e.g., a financial institution). Do not include individuals that you have not reported on Schedule A.

  Notifying Plans may omit the breakdown based on benefit size.

3 Enter the Benefit Determination Date (mm/dd/yyyy).

4 Commercial locator service. If a commercial locator service was used in an attempt to locate missing individuals, enter the name of such service. Otherwise, leave this item blank.

If this is an amended filing, complete item 5. Otherwise, skip to Part II if this is a Transferring Plan and skip to Part III if this is a Notifying Plan.

5 Additional information re: amended filings.

If one or more individuals reported in the original filing is not reported in this amended filing, check the "Yes" box. This could happen if, for example, you originally reported that an annuity had been purchased for a missing individual, but later discovered that the individual received a lump sum and that the annuity was purchased in error. Otherwise, check the "no" box.

Required attachment— If any previously reported individuals are no longer considered missing (i.e., if you checked the "Yes" box), include an attachment, reporting each such individual's name, social security number, and whether the individual was previously reported on Schedule A or Schedule B.

If this is a Transferring Plan, complete Part II. Otherwise, skip to Part III.

Part II — Additional Information for Transferring Plans (enter amounts in dollars and cents)

6 Amounts owed to PBGC for missing distributees reported in this filing:

a Enter the aggregate value of all Benefit Transfer Amounts. This is the sum of the amounts reported in item 3 of Schedule B for each individual reported on a Schedule B.

b Enter the aggregate administrative fee. The fee is $35 for each missing distributee reported on Schedule B for whom the Benefit Transfer Amount exceeds $250. This is the sum of the amounts reported in item 4 of each Schedule B. This is also the result you get if you multiply $35 by the number reported in column (2) of item 2 of Form MP-300.

c Enter the aggregate late payment charge, if applicable. This is the sum of the amounts reported in item 5b of each Schedule B.

d Enter the sum of items 6a, 6b, and 6c above.

If this is an amended filing, complete item 7. Otherwise, skip to Part III.

7 Reconciliation

a Previously paid amounts — Enter the amount previously sent to PBGC in conjunction with prior filings for this plan.

b Underpayment/(overpayment) — Subtract item 7a from item 6d and enter the result. If the result is greater than $0, this is the amount that must be sent to PBGC. If the result is negative, PBGC will contact you to facilitate a refund of the overpayment.

8 Payment method. Check the applicable box to indicate the payment method.

Part III — Plan Administrator Certification

9 The information reported in this filing must be certified by the Plan Administrator. To do so, the required identifying information (e.g., name of person certifying the filing and applicable contact information) must be entered and the Plan Administrator must sign and date the filing.

Instructions for Schedule A (Individual Information – Notifying Plans)

Notifying Plans must complete this schedule to report information about missing distributees whose benefits were transferred to a financial institution.

If you are:

- Using the spreadsheet template posted on PBGC's website to report Schedule A information, complete item 1 of Schedule A, enter "See attached" in item 2a (the space provided for the name of the financial institution), and leave the rest of the Schedule A blank.
- Entering the Schedule A information directly into the Schedule and need to report information for more than two individuals, use multiple Schedules A, number each one consecutively and report the total number of Schedules A in the space provided at the top of the form. For example, if three Schedules A are needed, the top of the second schedule should show: "This Schedule A is # 2 of 3."
- Filling out Schedule A by hand, print all information in upper case.

Unless the instructions below indicate that an item may be omitted, all of the following information must be reported.

Part I — Plan/Financial Institution Information

1 Plan information — Enter the same information reported in items 1a-c of Form MP-300.

2 Financial institution information — Enter the applicable identifying information about the institution to which you transferred benefits for missing distributees.

Part II — Individual Information

Enter applicable information for each missing distributee whose benefit was transferred to a financial institution.

3 Missing distributee information— Enter the following information with respect to each missing distributee

a Identifying information — Enter the individual's name, date of birth, and Social Security number.

b Last known address — Enter the individual's last known address.

c Accrued benefit information — Enter the individual's accrued benefit.

PBGC intends to use the accrued benefit reported solely to prioritize its search efforts, so it is not necessary to do additional calculations for purposes of reporting the accrued benefit in a particular payment form.

Report whatever information is readily available. For example, you may report a lump sum equivalent of the accrued benefit or the monthly benefit commencing at the later of the individual's Normal Retirement Date or current age. No adjustment is needed if the amount reported as a monthly annuity is in a form other than the plan's normal form. Hybrid plans may report the hypothetical account balance.

Check the applicable box to indicate whether the amount reported is a monthly benefit or a "current value" (e.g., the lump sum equivalent of the accrued benefit, the hypothetical account balance, etc.).

d Account/certificate number — Enter the individual certificate number provided by the insurer or the account number provided by another financial institution for each missing distributee in the space provided. Otherwise, enter "N/A."

If this is an amended filing, complete item 4. Otherwise, leave this item blank.

4 Amended filing code — Enter the applicable code for each reported individual.

Code	Description
A	This individual was previously reported; none of the information related to this distributee has changed since the most recently submitted filing.
B	This individual was previously reported; some or all of the information related to this distributee has changed since the most recently submitted filing.
C	This individual was not previously reported.

Instructions for Schedule B (Individual Information – Transferring Plans)

Transferring Plans must complete this schedule to report information about missing distributees whose benefits are being transferred to PBGC. Plans choosing this approach must transfer the benefit amounts of all of their missing distributees.

If you are:

- Using the spreadsheet template posted on PBGC's website to report Schedule B information, complete item 1, enter "See attached" in item 2a (the space provided for the missing individual's name), and leave the rest of the Schedule B blank.
- Entering Schedule B information directly on Schedule B and need to report information for more than one individual, use multiple Schedules B, number each one consecutively and report the total number of Schedules B in the space provided at the top of the form. For example, if three Schedules B are needed, the top of the second schedule should show: "This Schedule B is # 2 of 3."
- Filling out Schedule B by hand, print all information in upper case.

Unless the instructions below indicate that an item may be omitted, all of the following information must be reported.

Part I — Identifying Information

1 Plan information — Enter the same information reported in items 1a - c and item 3 of Form MP-300.

2 Missing distributee identifying information

a-d Enter the basic identifying information as requested. For the rest of item 2, see below:

e Other name(s) ever used — If you are aware of other names this missing distributee has used, enter that information here. This item may be left blank.

f Type of missing distributee — If the missing distributee is the plan participant, check the "Participant" box. Otherwise, check the "Beneficiary" box. Note that a separate attachment is required if the answer is "Beneficiary" (see below).

Required attachment for Missing Distributees who are Beneficiaries – The following information must be attached to the Schedule if a missing distributee is a beneficiary:

- Identifying information about the plan and missing distributee (e.g., information reported in items 1a – c and 2a – d, including the applicable Schedule number).
- Explanation of why this individual is entitled to benefits (e.g., surviving spouse, alternate payee, other beneficiary) and include the name and Social Security Number of the relevant participant (i.e., the individual who earned the benefits). If the relevant participant is deceased, include the date of death.
- Benefit Information (amount, scheduled commencement date, scheduled form of payment).
- Information about benefit adjustments for early or late commencement.
- Any other information that would be useful in determining the benefit to which the beneficiary is entitled.

Attach any relevant documents (e.g., a copy of a QDRO, a beneficiary election form).

g Check the applicable box to indicate whether the missing distributee received any benefit payments from this plan before losing contact with the Plan. Note that a separate attachment is required if the answer is "Yes" (see below).

Required attachment for "Pay-Status" Missing Distributees –The following information must be attached to the Schedule:

- Identifying information about the plan and missing distributee (e.g., information reported in items 1a – c and 2a – d, including Schedule number, if applicable).
- Benefit Information (monthly benefit amount, payment form selected, date benefits commenced, date of last payment).
- Any other information that would be useful in determining the benefit to which the individual is entitled.

h Check the applicable box to indicate whether any portion of the benefit due is attributable to employee contributions. Note that a separate attachment is required if the answer is "Yes" (see below).

Required attachment for benefits partially funded with employee contributions — The following information must be attached to the Schedule:

- Identifying information about the plan and missing distributee (e.g., information reported in items 1a – c and 2a – d, including Schedule number, if applicable).
- Accumulated value of employee contributions, broken down into voluntary and mandatory contributions. For this calculation, interest is credited at the rate prescribed by IRC § 411(c).
- Total amount of employee contributions, excluding interest, broken down into voluntary and mandatory contributions.
- Any other information that would be useful in determining the benefit to which the individual is entitled.

If this is an amended filing, complete item 2i. Otherwise, skip to item 3.

i Amended filing code — Enter the applicable code for each reported individual.

Code	Description
A	This individual was previously reported; none of the information related to this distributee has changed since the most recently submitted filing.
B	This individual was previously reported; some, or all of the information related to this distributee has changed since the most recently submitted filing.
C	This individual was not previously reported.

Part II —Amount owed to PBGC (enter amounts in dollars and cents)

3 Enter the Benefit Transfer Amount (dollars and cents). For instructions on how to determine this amount, see the section titled "Determining a Distributee's Benefit Transfer Amount."

4 Administrative fee — If item 3 is greater than $250.00, enter $35.00. Otherwise, enter $0.

5 Late payment charge

a Late payment — A Benefit Transfer Amount (or portion thereof) is considered late if it is paid to PBGC more than 90 days after the Benefit Determination Date. This could happen for a variety of reasons (e.g., the plan discovers that a participant is missing several months after Form MP-300 was filed and thus amends the filing to report that participant). If any portion of the amount entered in item 3 is (or will be) transferred to PBGC more than 90 days after the Benefit Determination Date, enter that amount.

b If there is a late payment, enter the applicable interest charge. Otherwise, leave this item blank.

Interest is determined using the Missing Participants Interest Rate and is accumulated from the 90th day after the Benefit Determination Date through to the date the late payment is transferred to PBGC. A historical listing of applicable interest rates is available on PBGC's Missing Participants Program webpage.

Part III— Missing Participant Benefit Information

Complete this part only if (1) the missing distributee is the plan participant, (2) the missing distributee has yet to receive any plan benefits (i.e., 2g was answered "No") and (3) the amount reported in item 3 is more than $5,000.

6 Lump sum eligibility — If the missing participant would have been eligible to elect a lump sum had the participant not been missing, check the "Yes" box. Otherwise, check the "No" box.

7 Normal retirement date — Enter the missing participant's normal retirement date or, if later, the date the participant stopped accruing benefits.

8 Annuity Information (enter amounts in dollars and cents)

a Annuity payable at Benefit Determination Date — *Complete this item only if as of the Benefit Determination Date the participant is over age 55, is eligible to commence benefits, and has not yet reached Normal Retirement Age.*

Enter the monthly straight life annuity payable starting at the Benefit Determination Date.

b Annuity payable at various possible benefit commencement dates – Enter the monthly straight life annuity at each applicable age as explained below:

- Ages 55-65 — In general, an amount must be entered for each of these possible commencement dates, but there are some exceptions. Enter N/A for:
  - Ages before the participant would have been eligible to commence benefits.
  - Commencement dates in the past. For example, if the participant is age 58¾ on the Benefit Determination Date, for the age-specific items, report amounts starting with age 59 and enter N/A for ages 55 – 58.
  - Ages after the participant's normal retirement age. For example, if the participant's normal retirement age is 62, enter N/A for ages 63, 64, and 65.
- Normal Retirement Date — Enter the amount payable at the missing participant's Normal Retirement Date or, if later, the date the participant stopped accruing benefits.

  This amount must be reported, even if the participant's Normal Retirement Date was before the Benefit Determination Date. In many cases, PBGC expects that this will be the same amount entered for age 65.

Appendix 1 — Defined Terms

The definitions shown below apply for purposes of these filing instructions for PBGC's Missing Participants Program as it relates to Small Professional Service DB Plans. These terms may have different meanings for other purposes. In general, the terms below are shown in capital letters throughout the instructions.

Beneficiary generally means a person designated by a pension plan participant, or by the plan's terms, to receive some or all of the participant's pension benefits upon the participant's death or some other event. An alternate payee under a Qualified Domestic Relations Order also is considered a beneficiary. In some cases, a Beneficiary might be a trust or organization rather than an individual.

Benefit Determination Date means the date as of which the Benefit Transfer Amount is determined. This date must be during the period the plan makes distributions pursuant to the close-out of the plan to distributees who are not missing (i.e., on or after the first day such a distribution is made, but no later than the last day such a distribution is made).

Benefit Transfer Amount means the single sum actuarial equivalent of the distributee's accrued benefit, including the value of back payments owed, if applicable, as of the Benefit Determination Date for a missing distributee that is transferred to PBGC.

Close-Out or Close Out with respect to a plan means the process of the final distribution or transfer of assets pursuant to the termination of the plan.

Commercial Locator Service means a business that holds itself out as a finder of lost persons for compensation using information from a database maintained by a consumer reporting agency (as defined in 15 U.S.C. section 1681a(f)).

De Minimis Benefit means a benefit with a value, determined using methods and assumptions the plan used to determine lump sums, that does not exceed the amount under section 203(e)(1) of ERISA and section 411(a)(11)(A) of the Internal Revenue Code (IRC), currently $5,000.[6]

Diligent Search means the process provided in 29 CFR § 4050.304 for attempting to locate distributees. See Appendix 2 for a summary of that process.

Distributee means a participant or beneficiary entitled to a distribution under the plan pursuant to the close-out of the plan.

Missing Participants Filing means Form MP-300 and any applicable schedules and attachments.

Missing Participants Interest Rate means, for each month, the applicable federal mid-term rate (as determined by the Secretary of the Treasury pursuant to section 1274(d)(1)(C)(ii) of the Code) for that month, compounded monthly.

Normal Retirement Date means the normal retirement date for a participant under the terms of the plan.

Notifying Plan means a plan that elects to notify PBGC of the disposition of the benefits of one or more distributees who are missing upon close-out of the plan.

Participant means a person who earned a pension benefit under a pension plan.

Pay-Status or Pay Status means being in, or having a benefit that has started, before the Benefit Determination Date. A benefit that becomes payable to a participant at the participant's Normal Retirement Date before the Benefit Determination Date but that is not in fact paid is not a Pay-Status

[6] In the case of a plan does not specify lump sum assumptions, any assumptions that would be permitted under ERISA section 205(g) or IRC section 417(e) may be used for this purpose.

benefit.

PBGC means the Pension Benefit Guaranty Corporation.

PBGC Missing Participant Assumptions means the actuarial assumptions used to determine the Benefit Transfer Amount for a missing distributee meeting certain criteria. See section titled "Determining a Distributee's Benefit Transfer Amount" for information about what these assumptions are and when they are used. See section 302 of PBGC's Missing Participants Regulations (29 CFR Part 4050) for a complete description of these assumptions.

Plan Administrator means a plan administrator as defined in section 3(16)(A) of ERISA.

QDRO means a qualified domestic relations order as defined in section 206(d)(3) of ERISA and section 414(p) of the Code.

Transferring Plan means a plan that elects to transfer accounts of all distributees who are missing upon close-out of the plan.

Unlocatable with respect to a missing distributee means that the plan does not know where the individual is on close out of the plan (e.g., a notice from the plan is returned as undeliverable). Note that there is a requirement to do a Diligent Search in an effort to find these participants before reporting them as missing.

Unresponsive with respect to a missing distributee means that when the plan closes out the distributee either—

- Was subject to mandatory cash-out under the plan's terms and failed to submit the necessary paperwork providing instructions about how the payment should be made (e.g., by check or as a direct rollover to an IRA), or
- Did not accept a lump sum payment (e.g., by not timely cashing a check).

See "Who Counts as Missing" in the Overview section for more information.

We or "**us**" refers to the Pension Benefit Guaranty Corporation.

You or "**your**" refers to the Plan Administrator.

Appendix 2 — Diligent Search Requirement

When a diligent search is (or is not) required

You must conduct a Diligent Search in an attempt to find Unlocatable distributees before reporting them as missing on close-out of the plan. For example, if a notice about the plan termination sent to a distributee is returned as undeliverable, you must do a Diligent Search in an attempt to find a current address. If the distributee is not located as a result of the Diligent Search, no further searching is required; the distributee may be reported as missing.

You do not have to do a Diligent Search with respect to distributees considered missing **solely** because they are Unresponsive. For example, if you have a valid address for a distributee who, according to plan terms is subject to mandatory cash-out, but the distributee fails to return the necessary paperwork to facilitate the distribution, there is no need to do a Diligent Search.

Search methods

Plans may search for Unlocatable Missing Distributees however they like and, if successful, no additional searching is required. However, before reporting an Unlocatable distributee as missing, a Plan Administrator must have failed to locate the distributee using the following Diligent Search procedures.

- If the Missing Distributee's accrued monthly benefit is greater than $50, the plan must use a Commercial Locator Service to try to find the individual.
- If the Missing Distributee's accrued monthly benefit is $50 or less, to try to find the individual, the plan may either:
  - Use a Commercial Locator Service, or
  - Do a "records search" (see below).

Regardless of the size of the benefit, if you use a Commercial Locator Service to try to find an individual and that individual is not located, no further searching is required.

A records search means doing all of the following (to the extent reasonably feasible and affordable) in an attempt to locate the distributee:

- Using a free internet search such as a search engine, network database, public records database (such as those for licenses, mortgages, and real estate taxes) and a "social media" website; and
- Searching:
  - Plan records,
  - Records of any other retirement or welfare plan of the plan sponsor in which the distributee participated, and
  - Plan sponsor records (e.g., payroll records).

  If a beneficiary is identified from any of the searches, you must attempt to contact the beneficiary.

Appendix 2 — Diligent Search Requirement

As noted above, a records search is required only to the extent reasonably feasible and affordable. A records search would be unaffordable if the cost of searching (including the value of labor) is more than a reasonable fraction of the benefit owed. In no event would searching need to be pursued beyond the point where the cost of the search equals the value of the benefit. A records search would be unfeasible if, as a practical matter, it is prevented (e.g., confidentiality considerations that prevent the disclosure of information).

Timing of Diligent Search

A search for a missing distributee must be made within nine months before the Missing Participants Filing is submitted.

Appendix 3 — Accumulating Back Payments for Category 2 Calculations

As explained in the "Determining a Distributee's Benefit Transfer Amount" section, for Category 2 calculations, the Benefit Transfer Amount includes the accumulated value of certain back payments if:

- The individual's Normal Retirement Date is before the Benefit Determination Date, or
- The individual commenced benefits prior to losing contact with the plan.

This appendix provides information about which back payments are reflected in this calculation and the assumptions used to determine the accumulated value. The methodology differs slightly depending on which situations apply as shown below.

Missing Distributees with Normal Retirement Dates before the Benefit Determination Date

For a missing distributee whose Normal Retirement Date is before the Benefit Determination Date (and who, as of the Benefit Determination Date, has not received any benefits), the calculation represents the accumulated value (as of the Benefit Determination Date) of benefits the distributee would have received had the distributee started receiving benefits on the distributee's Normal Retirement Date[7].

The calculation is done using the following assumptions:

- Form of payment — Single life annuity paid monthly.
- Interest rate for accumulating past "missed" payments — Missing Participants Interest Rate.
- Survival — Distributee is still alive at the Benefit Determination Date.
- Last "missed payment" — The month before the Benefit Determination Date.

An example of how this calculation is done and a historical listing of applicable interest rates is available on PBGC's Missing Participants Program webpage.

Missing Distributees Who Started Receiving Benefits before the Benefit Determination Date

For a missing distributee who went into pay status before the Benefit Determination Date, the calculation represents the accumulated value (as of the Benefit Determination Date) of benefits that person should have received, but didn't, based on the commencement date and form of payment elected when the distributee first went into pay status.

This calculation is done using the following assumptions and information:

- Form of payment — Form elected when distributee went into pay status.
- Interest rate for accumulating past "missed" payments — Missing Participants Interest Rate.
- Survival — Distributee is still alive at the Benefit Determination Date.
- Last "missed payment" — The last payment due before the Benefit Determination Date.

[7] In the event a non-pay-status missing participant accrued benefits after Normal Retirement Date, this calculation is done as if the distributee started receiving benefits on the date benefit accruals ceased.

Appendix 4 – PBGC contact information

Contacting PBGC

If you have questions about how to complete a Missing Participants Filing for a Small Professional Service DB Plan, contact PBGC:

- By phone: (800) 400-7242, ext. 1985; (TTY/ASCII users may call the Federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242; ext. 1985); or
- By email: MissingParticipants@pbgc.gov

Appendix 5 — Paperwork Reduction Act Notice

We need this information to facilitate the payment of benefits or the sharing of information as required under section 4050 of ERISA and 29 CFR § 4050. You are required to give us this information. Confidentiality is that provided by the Privacy Act and the Freedom of Information Act.

OMB has approved this collection of information under control number 1212-0069. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that preparation and submission of a filing will take 1.5 hours and cost close to $200. These are estimates; the actual time will vary depending on the circumstances of a given plan.

If you have comments concerning the accuracy of these burden estimates, or suggestions for making the forms or the filing process simpler, please send your comments to Pension Benefit Guaranty Corporation, Office of the General Counsel, Regulatory Affairs Division, 1200 K Street, NW, Washington, DC 20005-4026.