

PBGC

Retiree News

The Pension Benefit Guaranty Corporation

is responsible for the pensions of 1.5 million Americans.

As a retiree who receives a benefit from PBGC, this is your newsletter. Each year, we reach out to you with information about PBGC and your benefit. We hope you find it useful. Want to know more about PBGC? Check out our website at www.pbgc.gov.

You're a VIP at PBGC

You worked hard all your life and earned your insured retirement benefit. That makes you a VIP at PBGC.

Questions or problems will receive top-flight customer service, which PBGC customer service representatives deliver. If they don't know the answer to a question, they will refer you to the right person and make sure you get a timely response. The PBGC customer contact team is available by emailing MyPension@PBGC.gov or phone from 8 a.m. to 7 p.m. Eastern Time Monday through Friday at (800) 400-7242. For TTY/ASCII, call (800) 877-8339.



THE PBGC TEAM
RESPONDS TO
AN AVERAGE OF ABOUT

2,000

CALLS EVERY BUSINESS DAY.

Health Care Tax Credit Makes a Comeback

President Obama signed legislation June 29 to extend the Health Coverage Tax Credit through Dec. 31, 2019.

Congress originally established the tax credit in 2002 to help displaced workers, including retirees receiving a benefit from PBGC, but it expired at the end of 2013.

The Internal Revenue Service will manage the program again with partners including PBGC. Implementation details are being worked out. When new IRS guidelines are ready, PBGC will let participants know how to apply for the tax credit. You'll find the information on the **Retirement Matters blog** on PBGC.gov.

Sign up today for email alerts on PBGC.gov to make sure you receive all blog entries and important tax credit updates.

Protect Yourself with a PBGC Customer ID

Identity theft continues to be a big problem, and PBGC wants to help protect you. Identity thieves look for Social Security numbers because they are the passkeys that unlock valuable confidential information. This is why PBGC asks you to obtain a PBGC customer identification number. This number will let you do business safely with PBGC without using your Social Security number. To request your unique ID, call (800) 400-7242 between 8 a.m. to 7 p.m. Eastern Time Monday through Friday. For TTY/ASCII, call (800) 877-8339. To establish your identity, the customer service representative will ask you a few questions, including your Social Security number. You will then receive your customer ID and

will not need to provide your Social Security number to communicate with PBGC. Be sure to keep your customer ID in a safe place.

Stay in Touch with PBGC

When you move, don't forget to let PBGC know your new address. Even if you get your benefit check deposited directly into your bank account, PBGC may need to contact you with important information such as tax forms. Be sure to provide your current mailing address. It's fast and easy to update through MyPBA. Or, you can call us at (800) 400-7242.



Pension Benefit Guaranty Corporation
PO Box 151750
Alexandria, VA 22315-1750

US Government – Official Business
Penalty for private use, \$300

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Address Service
Requested

Income Verification Letters— Now Online at MyPBA

At some point you might need to prove your PBGC income to a third party. Folks typically have to verify income when they rent an apartment, buy a house or apply for a government benefit. You, or a third party, may ask PBGC for a letter that states the amount you receive. The fastest way to get verification is through the MyPBA online service. You can use MyPBA to make a secure request and print an income verification letter. If you don't have a MyPBA account, it's easy to set up. Just go to www.pbgc.gov/using-mypba. If you don't have a secure MyPBA account, PBGC will still get you the letter. PBGC wants to protect your privacy and does not release your information without your permission. If asking for income verification yourself, send PBGC a dated, signed, written request authorizing information release to the third party. Send your request to PBGC/ Benefits Administration and Payment Department, P.O. Box 151750, Alexandria, VA 22315-1750. If third parties ask PBGC to verify your income, they must include your signed and dated statement of consent. They will have to work with you to get your statement first. For full details, consult the PBGC website at www.pbgc.gov/verify.

Tax Withholding

Unless you say not to, PBGC withholds federal income tax from your PBGC benefit. 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 2015 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). You can change your withholding amount through MyPBA or call (800) 400-7242.



MORE THAN

85%

OF PEOPLE WITH PBGC
BENEFITS CHOOSE TO HAVE
THEIR MONTHLY CHECK
DEPOSITED ELECTRONICALLY
IN THEIR BANK ACCOUNT.

The Safest Way to Get Paid: Direct Deposit

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 in their bank account. Those folks don't have to worry about the mailman, the weather or getting to the bank on time. They can relax while their check goes directly into their account. If you still receive a paper check in the mail, give yourself a break and have your benefit deposited to your account in any U.S. financial institution. Sign up online through MyPBA, or call (800) 400-7242.

www.pbgc.gov



(800) 400-7242



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Retirement
Matters blog