

PBGC Retiree News

The Pension Benefit Guaranty Corporation

is responsible for the pensions of 1.5 million Americans. As a retiree receiving a benefit from PBGC, this is your annual newsletter. We hope you find it useful. Want to know more about PBGC? Check out our website at www.pbgc.gov.



Director's HUB
PBGC

pbgc.gov/blog

Customer Feedback – We're Listening!

By Tom Reeder, PBGC Director



PBGC sends pension payments to more than 800,000 people each month and responds to an average of 2,000 calls every business day. Our goal has always been to treat each customer with compassion and provide accurate and timely information. It's just the right thing to do.

We're especially grateful for our employees who put themselves in customers' shoes and suggest ways we can improve the service we provide. That's why our Office of Benefits Administration is making significant investments in training and developing our people. We are upgrading our systems and modernizing our operations because you are important to us.

We are working hard to improve our customer service. I'm delighted that PBGC's customer satisfaction score is among the highest in government and private industry. Still, we'd like to do better. Visit us at **PBGC.gov** and let us know how we're doing.

A New Way to Connect Workers with their Pensions

PBGC wants to connect more people with their pensions. One of the ways we're doing that is by expanding our Missing Participants Program.

For over 20 years, PBGC's Missing Participants Program has connected people to their retirement benefits – we've paid over \$57 million dollars to workers and their beneficiaries. These are people whose companies couldn't locate them when their defined benefit pension plans terminated. Currently, the program is open only to terminated defined benefit plans.

On Sept. 20, 2016, PBGC published a proposed regulation that would expand

the agency's program to include participants in terminated defined contribution plans, such as 401(k) plans. Under the proposal, many more missing participants will receive the benefits they earned.

Right now, there is no central database of defined contribution participants who are missing when the plan terminates, making it difficult for people to find their accounts. When implemented, the expanded program will make it easier for people to find their retirement benefits after their plan is terminated.

Implementation of the program is anticipated for 2018, and we welcome your comments on the proposed rule. To

learn more, see the Frequently Asked Questions on **PBGC.gov**, visit our blog, or follow us on Facebook.

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 call (800) 400-7242.



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PBGC Protects Your Personal Information

PBGC protects and safeguards your personal information. The Privacy Act of 1974 requires certain security practices and also limits our ability to release personal information about a customer to outside parties. Customers wishing to authorize PBGC to disclose Privacy Act information about themselves to a third party (even to family members) must provide written consent.

When calling the Customer Contact Center at (800) 400-7242, a PBGC representative will ask several questions verifying your identity before any information is given or changes are made. For your protection, we cannot disclose some information over the phone. Examples include Social Security numbers and benefit amounts.

If you wish to have an attorney or another person act on your behalf, you must provide a signed authorization stating that your records on file with PBGC may be disclosed to your representative.

Tax Withholding

Unless you say not to, PBGC withholds federal income tax from your PBGC benefit. If you're satisfied with your current withholding amount, you don't have to do anything. If you haven't informed PBGC how much to withhold, your withholding will be at the rate for a married individual with three exemptions. This may result in our withholding too much or too little tax for you, or even no federal tax if your benefit payment is relatively small. For the 2016 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). Your election will remain in effect until changed or revoked. 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 (800) 400-7242.



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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 mail delivery or getting to the bank on time.

If you still receive a paper check in the mail, please consider having your benefit deposited to your account in any U.S. financial institution. Sign up online through [MyPBA](#) or call (800) 400-7242.

pbgc.gov



(800) 400-7242



mypension@pbgc.gov



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