



# Pension Newsletter

Pension Benefit Guaranty Corporation

Working Together To Guarantee Your Future

## Service, Strength Are

### PBGC Hallmarks

by Executive Director David Strauss



**David Strauss**

I am proud of the role PBGC plays in protecting the pensions of American workers and retirees. The PBGC guarantee makes a real difference in people's lives. I attend virtually every meeting that PBGC conducts for participants when we take over pension plans with insufficient funds to pay promised benefits, and I have seen the look of relief on thousands of faces when we tell people their benefits are protected.

Customer service is not an idle phrase at PBGC. We are committed to satisfying your changing needs and expectations and want you to be delighted with the level of service we provide. We will be satisfied with no less.

"One Call Does It All" describes what you can always expect when you contact PBGC. We will return phone calls within one business day and will either answer your question with that first phone call, or let you know who will handle your problem and when you can expect an answer. If it will take us longer than first expected, we will call you back and keep you informed of our progress.

And finally, I am pleased to report that PBGC ended the last fiscal year with a growing surplus. Our improved financial position will serve as a cushion if economic conditions deteriorate in the future and to ensure that PBGC will be there to provide your hard-earned pension.

## Survey Registers Participants' Satisfaction

Results from PBGC's 1999 survey of participants indicated that levels of customer satisfaction have remained steady compared to last year. Of those participating in the new survey, 70 percent told us our service was "outstanding or above average."

However, we know future retirees like you want to be kept informed as you plan your retirement, and you want your issues handled with no hassles. We are working to improve our communications with you, and we promise you will not have to call us twice about the same question. This is our "one call does it all" pledge.

## One Call Does It All

In just one call to us you can:

- ◆ change your address;
- ◆ request a form to designate a beneficiary;
- ◆ request a form to change your tax withholding;
- ◆ report a death; and
- ◆ request the forms you need to apply for your pension benefits.

Make that one call to PBGC's Customer Service Center toll-free at 1-800-400-7242 from 8 a.m. - 5 p.m. Eastern time.

## Participants Learn More About PBGC



*Participants in the Zurbrugg Pension Plan, now administered by PBGC, met in Delran, New Jersey, last fall to learn more about PBGC. Susan Lockridge (behind table) of PBGC's Pittsburgh field office discusses PBGC operations with former Zurbrugg employees.*

## Keep Us Informed

To provide you with the best service, PBGC needs to know if you move or change your name, marital status or telephone number.

If your address changes, you can visit your local post office to pick up a change-of-address form, fill it out and address it to: PBGC, P.O. Box 19153, Washington, D.C. 20005.

You can also phone our Customer Service Center at 1-800-400-7242 to provide information about changes in your name, address, or phone number. Up-to-date information helps us give you the best possible service.



## Plan Your Retirement on New SSA Web Site

The Social Security Administration's popular Internet web site ([www.ssa.gov/retire](http://www.ssa.gov/retire)) now provides an online retirement planner that you may find very useful. Using the planner, you may select one of two different calculators to help you estimate Social Security benefits you will receive in retirement.



The site also offers software that you can download to your personal computer to give you the greatest flexibility to customize your financial estimates based on different scenarios. This information can help you prepare for your retirement and make decisions about your future savings and investment needs.

## "Why Would PBGC Have to Call Me More Than Once?"

We may need to contact you more than once concerning your pension. While the agency makes every effort to gather information needed to process paperwork with as little disruption as possible to the people we serve, repeat inquiries are sometimes necessary. Such factors as lost or incomplete pension files kept by former employers may result in our need for more informa-

tion from you. We ask for your cooperation should we have to contact you more than one time. Your assistance will keep your files current and help us to provide prompt and accurate service to you concerning your pension benefits.

## Freedom to Work Act Eliminates Social Security Earnings Test

Earlier this year, President Bill Clinton signed the Senior Citizens' Freedom to Work Act of 2000. The new law eliminates the Social Security retirement earnings test, which reduced Social Security benefits for people who continued working after attaining full retirement age, currently 65, with earnings that exceeded specified limits.

The new law also allows a retired worker to earn a delayed retirement credit for any month he or she requests that benefits not be paid even though the person is already on the benefit rolls. This applies for people who are at least age 65 and at least one month under age 70.

## "Why Are My Benefits from PBGC Less Than I Expected?"

Several things may make pension benefits lower than you expected.

\* The law sets the *maximum amount PBGC guarantees*. For plans ending this year, the maximum amount is \$3,221.59 per month. The maximum affects those who earned higher salaries while they were working.

\* PBGC *does not fully guarantee* plans and amendments that *increase benefits during the five years prior* to the time the plan ended. Generally, PBGC guarantees the larger of 20 percent or \$20 per month of the benefit for each full year the benefit was in effect.

\* Some plans allow *early retirement*, but *at reduced benefits*.

If you have questions, please call our Customer Service Center at 1-800-400-7242. If you use a TTY/TDD, call 1-800-877-8339 and give the relay operator our telephone number.