PBGC at a GLANCE
Pension Benefit Guaranty Corporation

PBGC is a federal government agency that protects the pension benefits of over 35 million workers & retirees in more than 25,000 traditional private-sector pension plans.

Led by a Director appointed by the President and confirmed by the Senate. Governed by a Board of Directors: Secretaries of Labor (Chair), Commerce and Treasury.

Monthly retirement benefits are paid to retirees in failed pension plans, up to a guaranteed maximum set by Congress.

Funded by insurance premiums & investment income, not taxpayer dollars.

PBGC Operates Two Separate Pension Insurance Programs

**Single-Employer**
A traditional pension plan sponsored by one company or a group of companies under common ownership.
- 24.7 million workers & retirees; about 24,000 plans
- $8.7 billion positive net position; $128.1 billion in assets, $119.4 billion in liabilities
- Maximum guarantees adjust yearly
- Takes over failed plans & pays benefits directly to retirees

**Multiemployer**
A traditional pension plan created through an agreement between employers and a union. Management & labor representatives jointly govern the plan.
- 10.8 million workers & retirees; about 1,400 plans
- $65.2 billion deficit; $2.9 billion in assets, $68 billion in liabilities
- Maximum guarantees not adjusted yearly
- Provides financial assistance to failed plans to cover benefits and admin expenses

For additional information please visit PBGC.gov

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