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Description of document: Pension Benefit Guaranty Corporation (PBGC) Records regarding attempts to improve the reuniting of beneficiaries with pension funds, Jan 2019 - Oct 2021

Requested date: 04-October-2021

Release date: 10-November-2021

Posted date: 06-June-2022

Source of document: Freedom of Information Act Request
Disclosure Officer
Pension Benefit Guaranty Corporation
1200 K Street, N.W., Suite 11101
Washington, D.C. 20005
Fax: (202) 229-4042
Email: disclosure@pbgc.gov
[FOIAonline](#)

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Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

BY EMAIL

PBGC 2022-000036

November 10, 2021

Re: Request for records regarding PBGC Missing Participants

I am responding to your Freedom of Information Act (FOIA) request received in the Disclosure Division of the Pension Benefit Guaranty Corporation (PBGC) on October 4, 2021. You requested records “describing ways that PBGC is trying to improve the reuniting of beneficiaries with their PBGC held” pension funds since January 1, 2019.¹ You authorized fees in the amount of \$100.00. I processed your request in accordance with the FOIA and PBGC’s implementing regulation.

Pursuant to your request, the Office of Benefit Administration (OBA) conducted a search of their records and located 6 pages of a record² responsive to your request.³ I have determined that the responsive record may be released to you in full as described below:

- PBGC Memorandum of Understanding with the Department of Labor (DOL), Employee Benefits Security Administration (EBSA) starting on October 1, 2020 (6 pages).

Although this response does not constitute a denial of your request for records, I am providing you your administrative appeal rights in the event you wish to avail yourself of this process. The FOIA provides at 5 U.S.C. § 552(a)(6)(A)(i) (2014) amended by FOIA Improvement Act of 2016, Pub. L. No. 114-185, 130 Stat. 538 that if a disclosure request is denied in whole or in part by the Disclosure Officer, the requester may file a written appeal within 90 days from the date of the

¹ In your email to the Disclosure Division on October 10, 2021 you agreed to “limit the search to parts of the Office of Benefit Administration (OBA) directly responsible for the unclaimed pension funds.”

² Although outside the temporal scope of your request, as a courtesy, I am attaching a PBGC Policy document on the “Expanded Missing Participants Program” dated October 29, 2021 (11 pages).

³ According to the OBA, PBGC uses a number of tools and resources to locate missing participants. The PBGC routinely uses a commercial web-based locator tool which provides information such as current and last known addresses for various public and non-public databases. PBGC also utilizes information from the United Postal Service to provide updated addresses for customers that have submitted a change of address and match the customer database up against the Social Security Deathmatch file. PBGC has also entered into a Memorandum of Understanding with the U.S. Department of Labor/ Employee Benefit Security Administration as can be seen in the responsive record. These tools are largely automated and not contained in specific records.

denial or, if later (in the case of a partial denial), 90 days from the date the requester receives the disclosed material. PBGC's FOIA regulation provides at 29 C.F.R. § 4901.15 (2017) that the appeal shall state the grounds for appeal and any supporting statements or arguments, and shall be addressed to the General Counsel, Attention: Disclosure Division, Pension Benefit Guaranty Corporation, 1200 K Street, N.W., Washington, D.C. 20005. To expedite processing, the words "FOIA Appeal" should appear on the letter and prominently on the envelope.

In the alternative, you may contact the Disclosure Division's Public Liaison at (202)326-4040 for further assistance and to discuss any aspect of your request. You also have the option to contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, Maryland 20740-6001; e-mail at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; or facsimile at 202-741-5769.

This completes the processing of your request. Your request was categorized as "Other." Under this category requesters are assessed search and duplication costs.⁴ Since processing costs were assessed below our nominal fee of \$25.00, I have not charged fees for processing this request.

You may continue to submit future requests for PBGC records by accessing FOIAonline, our electronic FOIA processing system, at www.foiaonline.gov or by e-mail at Disclosure@pbgc.gov.

Sincerely,



Dooter Malu
Government Information Specialist

Enclosure

⁴ See 5 U.S.C. § 552(a)(4)(A)(ii)(II).

Memorandum of Understanding for Goods and Services

Pension Benefit Guaranty Corporation (PBGC)

Memorandum of Understanding with

Department of Labor (DOL), Employee Benefits Security Administration (EBSA)

MOU #: 16-MOU-201

Modification #: 2

DEPARTMENT AND/OR AGENCY		
1.	Requesting Agency	Servicing Agency
Name	Pension Benefit Guaranty Corporation (PBGC)	Department of Labor (DOL), Employee Benefits Security Administration (EBSA)
Address	1200 K Street NW, Washington, DC 20005	200 Constitution Avenue NW, Room N-5623, Washington, DC 20210
a. Points of Contacts (POCs) (as determined by each Agency).		
	Requesting Agency	Servicing Agency
Name	Michelle Gray	Mark Connor
Title	Manager, PSD/CSD	Director, OEA/EBSA
Office Address	1200 K Street NW, Washington, DC 20005	Room N-5623 200 Constitution Ave. NW Washington, DC 20210
Telephone Number	202-229-3379	202-693-8337
Fax Number		202-219-8141
Email Address	gray.michelle@pbgc.gov	connor.mark@dol.gov
2. MOU Action (Check action being taken) <input type="checkbox"/> New <input checked="" type="checkbox"/> X Modification (Complete only the MOU blocks being changed and explain the changes being made) <input type="checkbox"/> Cancellation (Provide a brief explanation for the MOU cancellation and complete the effective End Date)		
3. Agreement Period Start Date: 10-01-2020 End Date: 9-30-2023 (or effective cancellation date)		
4. Recurring Agreement (Check One) A Recurring Agreement will continue, unless a notice to discontinue is received. <input checked="" type="checkbox"/> X Yes If Yes, is this an: <input type="checkbox"/> Annual Renewal <input checked="" type="checkbox"/> X Other Renewal Period: every 3 years		

☐ No

5. LEGAL AUTHORITY

a. **Requesting Agency's Authority** (please identify and describe the authority below)

29 U.S.C. § 1136(a) and 29 U.S.C. § 1302(b)(7) – (ERISA)

b. **Servicing Agency's Authority** (please identify and describe the authority below)

ERISA § 506(a) authorizes the Secretary of Labor to make arrangements or agreements for cooperation or mutual assistance among Government agencies.

6. SCOPE OF WORK

i. Requesting Agency

The purpose of this Regional Initiative is to find the following individuals who are entitled to pension benefits:

1. Participants in the PBGC's Missing Participants program; and
2. Participants in plans that terminated and were trustee by the PBGC and who cannot be located.

This MOU uses the term "participants" to include beneficiaries, as applicable.

EBSA will partner with the PBGC to obtain the PBGC's list of missing participants and unlocated participants from plans trustee by the PBGC with the goal of finding such individuals and subsequently helping to connect them with their benefits.

PBGC will initially provide EBSA with the following participant information using an approved file transmission protocol:

1. Participant Name;
2. Date of Birth;
3. Social Security Number;
4. Last Known Address;
5. Plan Name;
6. Plan EIN/PN;
7. Amount of Benefit;
8. Name of Plan Sponsor; and
9. City/State of Plan Sponsor.

ii. Servicing Agency

Upon receiving the missing and unlocated participant data from the PBGC, EBSA staff will conduct Westlaw searches (and other searches if necessary) of the missing participants and update the PBGC with the new contact information accordingly. EBSA staff will also create a Technical Assistance and Inquiries System (TAIS) record for each missing or unlocated participant that EBSA attempts to locate.

The assigned EBSA Benefits Advisor (BA) will then call or write to the participant and explain that EBSA and the PBGC are working together to connect participants with their pension funds. The BA will advise the participant that he or she may be entitled to a benefit from the PBGC, and the BA will stay in contact with the participant until he or she has been connected with the PBGC and has commenced the pension benefit. The BA will continue to follow up with the participant to verify the benefit owed and close out the TAIS record accordingly. EBSA will provide updates at least quarterly to the PBGC, using an approved file transmission protocol.

7. Roles & Responsibilities for the Requesting Agency and Servicing Agency (State and/or list attachments for the roles and responsibilities for the Requesting Agency and the Servicing Agency).

See Section 6, SCOPE OF WORK.

8. Restrictions (Optional) (State and/or attach unique requirements and/or mission specific restrictions specific to this MOU).

All file transmissions that include sensitive data, including but not limited to PII data retained by the PBGC on missing and unlocated participants, will be sent using file transfer protocols that are Federal Information Process Standards (FIPS) 140-2 compliant.

Any general communication or publicity (press releases, media statements, interviews, social media) relating to this Regional Initiative should be cleared through the PBGC Communications Outreach & Legislative Affairs Department.

9. Termination

The Requesting Agency or Servicing Agency may unilaterally terminate this Agreement by providing 30 days written notice to the Points of Contact listed in Box 1.a above.

10. Requesting Agency Clause(s) (Optional) (State and/or attach any additional Requesting Agency clauses).

All PBGC information disclosed shall be returned or destroyed at the conclusion of the locating effort. Such information is limited to data that has been prepared by PBGC for use by EBSA and does not refer to any subsequent insertion of relevant data into EBSA's TAIS system.

Any general communication or publicity (press releases, media statements, interviews, social media) relating to this Regional Initiative should be cleared through the PBGC Press Office.

11. Servicing Agency Clause(s) (Optional) (State and/or attach any additional Servicing Agency clauses).

12. Additional Requesting Agency and/or Servicing Agency Attachments (Optional) (State and/or attach any additional Requesting Agency and/or Servicing Agency attachments).


13. Review of MOU

By signing this Agreement, the parties agree to triennially review the MOU if the agreement period exceeds three (3) years. Appropriate changes will be made by modification.

AGENCY OFFICIAL

The Agency Official is the highest level accepting authority or official as designated by the Requesting Agency and Servicing Agency to sign this Agreement. Each Agency Official must ensure that the general terms and conditions are properly defined, including the stated statutory or regulatory authorities, and, that the scope of work can be fulfilled per the Agreement.

The Agreement Period Start Date (Block 3) must be the same as or later than the signature dates.

14.	Requesting Agency	Servicing Agency
Name	Jennifer Messina	Mark Connor
Title	Director Participant Services Department Office of Benefits Administration (OBA)	Director Office of Outreach, Education and Assistance Employee Benefits Security Administration
Telephone Number(s)	202-229-3209	202-693-8337
Fax Number		202-219-8141
Email Address	messina.jennifer@pbgc.gov	connor.mark@dol.gov
SIGNATURE	 Digitally signed by JENNIFER MESSINA Date: 2020.09.15 09:26:13 -04'00'	/Mark Connor/
Approval Date		09/14/2020

PBGC Privacy Clause

This agreement is executed under the Privacy Act of 1974, 5 U.S.C. § 552a, as amended, and the regulations and guidance promulgated there under. This agreement is not subject to the provisions of the Computer Matching and Privacy Protection Act of 1988 because the proposed activities do not constitute a matching program as defined by 5 U.S.C. § 552(a)(8).

Disclosures

If any of the Agencies receive a request for information pursuant to the Freedom of Information Act or the Privacy Act and the information was provided by one of the other Agencies that is a party to this Agreement, that recipient Agency will refer the request to the Agency that originally possessed the information in question.

Security Procedures

An Agency that receives information under this Memorandum of Understanding will use such information solely for purposes consistent with this Memorandum of Understanding. EBSA and PBGC systems will comply with the requirements of Privacy Act of 1974, U.S.C. § 552a, as amended, the Federal Information Security Management Act (FISMA), 44 U.S.C. §§ 3541-3549; related Office of Management and Budget (OMB) circulars and memoranda, such as Circular A-130, Management of Federal Information Resources (Nov. 28, 2000), and Memorandum M-06-16, Protection of Sensitive Agency Information (June 23, 2006); National Institute of Standards and Technology (NIST) directives; and the Federal Acquisition Regulation. These laws, directives, and regulations include requirements for safeguarding Federal information systems and Personally Identifiable Information (PII) used in Federal agency business processes, as well as related reporting requirements. The Agencies recognize and will implement these laws, regulations, NIST standards, and OMB directives, including those published subsequent to the effective date of this agreement.

FISMA requirements apply to all Federal contractors, organizations, or entities that possess or use Federal information, or that operate, use, or have access to Federal information systems on behalf of an agency. The Agencies are responsible for oversight and compliance of their contractors and agents with FISMA requirements.

Loss Reporting

The Agencies will follow their own security procedures to respond to a loss of PII. If an Agency experiences a loss of PII, it will follow the OMB guidance and the United States Computer Emergency Readiness Team (US-CERT) Federal Incident Notification Guidelines. In addition, the Agency experiencing the breach will notify the Chief Privacy Officer of the Agency who provided the information within two (2) hours of notification of the breach.

Breach Notification

The Agencies will follow PII breach notification policies and related procedures as required by OMB M-07-16 (May 22, 2007). If the Agency experiencing the breach determines that the risk of harm requires notification to affected individuals or other remedies, it will carry out these remedies without cost to the other Agencies.

Administrative Safeguards

The Agencies will restrict access to the data provided or created under this agreement to only those authorized employees and officials who need it to perform their official duties in connection with the uses of the data authorized in this agreement. Further, the Agencies will advise all personnel who have access to the data provided or created under this agreement of the confidential nature of the data, the safeguards required to protect the data, and criminal sanctions for noncompliance contained in the applicable Federal Laws.

Physical Safeguards

The Agencies will store the data provided or created under this agreement in an area that is physically secure from access by unauthorized persons during duty hours as well as non-duty hours or when not in use. Only authorized personnel will transport the data provided or created under this agreement. The Agencies will establish appropriate safeguards for such data, as determined by a risk-based assessment of the circumstances involved.

Technical Safeguards

The Agencies will process the data provided or created under this agreement under the immediate supervision and control of authorized personnel in a manner that will protect the confidentiality of the data. During transmission, electronic files are encrypted using the FIPS 140-2 standard. Systems personnel must enter unique identification and authentication information when accessing data on the agencies' systems.

Application of Policies and Procedures

The Agencies will adopt policies and procedures to ensure that each agency uses the information contained in their respective records or obtained from each other solely as provided in this agreement. The Agencies will comply with these policies and procedures, as well as any subsequent revisions.

8.8-2 Expanded Missing Participants Program

Edition	2nd Edition
Issue Date	10/29/2021
Transmittal	Transmittal 2022-01
Last Review Date	N/A
Signed Policy	8.8-2 Expanded Missing Participants Program
Contact	PPD

In this policy

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A. Background

The Retirement Protection Act of 1994 created PBGC's Missing Participants Program (MPP) to address plan benefits that were payable to participants and their beneficiaries who could not be located during a standard termination or sufficient distress plan termination.

Under section 4050(a)(1) of ERISA, when benefits are owed to plan participants or their beneficiaries who are unlocatable after a diligent search, the plan is generally required either to purchase irrevocable commitments from an insurer—that is, annuity contracts—for the missing distributee or to transfer the value of the missing distributees' benefits to PBGC.

The Pension Protection Act of 2006 (PPA 2006) instructed PBGC to expand the MPP to other terminating plans not otherwise covered under PBGC's pension insurance program, including defined contribution plans and small professional defined benefit plans. PPA 2006 also expanded the program to include missing distributees in multiemployer plans whose plan sponsors terminate and close out the plan. PPA 2006 directed that the expanded program would apply to distributions made after PBGC's final rules implementing the expansion were effective.

In December 2017, PBGC issued [final regulations](#) to implement the expanded program under PPA 2006 and to modify certain rules applicable to PBGC-covered single-employer plans undergoing standard or sufficient distress plan terminations.

For plans that terminate (or, in the case of multiemployer plans, close out) on or after January 1, 2018, PBGC will pay the missing distributee or qualified survivor a lump sum if the benefit transferred to PBGC is \$5,000 or less. For larger benefit transfer amounts, PBGC will offer the same annuity options offered to missing distributees in trustee plans. If the missing distributee would have been permitted to elect a lump sum upon termination had he or she not been missing, PBGC will also offer a lump sum option.

For defined benefit plans, the method and assumptions used to determine the benefit transfer amount differ depending on many factors (e.g., whether the plan offers lump sums, whether the benefit is de minimis, whether the participant was in pay status) and are described in the instructions to the MP Forms. For defined contribution plans, the account balance available for distribution is transferred to PBGC.

A further change under PBGC's expanded program concerns payments owed with respect to deceased missing distributees. Payments to beneficiaries of missing distributees in plans terminating and/or closing out on and after January 1, 2018, now fall under a streamlined set of qualified survivor rules.

The second edition of this policy has been revised to clarify that for DC Plans—

- The Latest Allowable Retirement Date for missing distributees who are plan participants or surviving spouses is the later of the Benefit Transfer Date and the IRS Required Beginning Date
- The applicable interest and mortality assumptions in section 417(e)(3) of the Code, as of January of the calendar year of the annuity starting date, are used to convert the Accumulated Single Sum to a monthly form of annuity

B. Scope and Effective Date

This policy applies to PBGC's payment of benefits under PBGC's Expanded Missing Participants Program (EMPP) to missing distributees and qualified survivors in—

- PBGC-covered single-employer defined benefit plans that distribute benefits in a standard termination or in a distress termination sufficient for guaranteed benefits and that terminate on or after January 1, 2018
- Defined contribution plans that terminate on and after January 1, 2018 and choose to participate in the EMPP
- Small professional defined benefit plans not covered under title IV of ERISA that terminate on and after January 1, 2018, and choose to participate in the EMPP
- PBGC-covered multiemployer defined benefit plans that close out on and after January 1, 2018

This policy does NOT apply to PBGC-covered single-employer defined benefit plans that distributed benefits in a standard termination or sufficient distress termination and that terminated on or before

December 31, 2017. For those plans, see [8.8-1 Missing Participants Program \(For DB Plans Terminating On or Before December 31, 2017\)](#).

This policy is effective upon issuance.

C. Definitions

Age 55/65 Date: The first of the month coincident with or next following the date on which the plan participant attains age 55/65.

Accumulated Single Sum: The Benefit Transfer Amount, with interest accumulated from BDD/BTD to the annuity starting date (for monthly annuities) or the date payment is made (for lump-sum distributions).

Benefit Determination Date (BDD): For DB plans, the date selected by the plan for valuing benefits of missing distributees and determining the Benefit Transfer Amount.

Benefit Transfer Date (BTD): For DC plans, the date as of which the plan transferred the account balances of missing distributees to PBGC.

Benefit Transfer Amount: The amount as of BDD/BTD that a plan pays to PBGC with respect to a missing distributee's benefit, without regard to the administrative fee or late fees (if applicable).

Defined Benefit (DB) Plan: A single-employer defined benefit retirement plan covered by title IV of ERISA, as defined in section [4050.101 \(subpart A\)](#) of PBGC Regulations; a small professional service defined benefit retirement plan not covered by title IV of ERISA, as defined in section [4050.301 \(subpart C\)](#) of PBGC Regulations; or a multiemployer defined benefit retirement plan covered by title IV of ERISA, as defined in section [4050.401 \(subpart D\)](#) of PBGC Regulations.

Defined Contribution (DC) Plan: A single-employer or multiemployer defined contribution retirement plan, as defined in section [4050.201 \(subpart B\)](#) of PBGC Regulations.

Earliest Allowable Retirement Date (EARD): For DB Plans: The later of the Age 55 Date and the date on which earliest retirement age under the plan, as reported in the Schedule B to the Form MP, is attained. For DC Plans: The Age 55 Date.

Expanded Missing Participants Program (EMPP): The program described in part 4050 of PBGC's regulations for locating and paying benefits owed to missing distributees for plans that terminate or close out on or after January 1, 2018. For PBGC's Missing Participants Program of PBGC-covered Single-Employer DB Plans terminating on or before December 31, 2017, see [8.8-1 Missing Participants Program \(For DB Plans Terminating On or Before December 31, 2017\)](#).

Form MP: The [Form MP-100](#) for PBGC-Covered Single-Employer DB Plans, the [Form MP-200](#) for DC Plans, the [Form MP-300](#) for Small Professional DB Plans (not covered by PBGC), or, the [Form MP-400](#) for PBGC-Covered Multiemployer DB Plans.

Latest Allowable Retirement Date (LARD): For DB Plans: The participant's Normal Retirement Date (NRD) under the plan, as reported in the Schedule B to the Form MP (if the missing distributee is a plan participant or separate interest AP) or the participant's EARD (if the missing distributee is a plan participant's surviving spouse). For DC Plans: The later of the BTD and the IRS Required Beginning Date (RBD) as determined in [5.2-5](#)

[Required Beginning Dates](#). In the unlikely situation that a QDRO requires a separate-interest AP who is the missing distributee to commence a separate-interest annuity before or on a specified date, the separate-interest AP's LARD will generally be the date specified as such in the QDRO. Contact [PPD](#) in this situation.

Missing Distributee: An individual whose plan benefit was transferred by the plan to PBGC under the EMPP. A missing distributee may be a plan participant, a deceased plan participant's surviving beneficiary or contingent annuitant, or a plan participant's alternate payee under a QDRO.

PBGC-Covered Multiemployer DB Plan: A multiemployer defined benefit retirement plan, as defined in section [4050.401 \(subpart D\)](#) of PBGC Regulations.

PBGC-Covered Single-Employer DB Plan: A single-employer defined benefit retirement plan distributing benefits in accordance with the standard termination procedures of title IV of ERISA, including distress terminations where plan assets are sufficient to provide all guaranteed benefits, as defined in section [4050.101 \(subpart A\)](#) of PBGC Regulations.

Qualified Survivor: For any benefit with respect to the participant or beneficiary, (1) person(s) who survive the participant or beneficiary and are entitled to receive all or part of the benefit to the extent provided under applicable provisions of a QDRO, if any; (2) person(s) identified by the plan in a submission to PBGC by the plan as being entitled under applicable plan provisions (including elections, designations, and waivers consistent with such provisions) to receive the benefit; or (3) if no such person(s) are so entitled, survivor of the participant or beneficiary who is the participant's or beneficiary's living (i) spouse or, if none, (ii) child(ren) or, if none, (iii) parent(s) or, if none, (iv) sibling(s).

Small Professional DB Plan: A small professional service defined benefit retirement plan not covered under title IV of ERISA, as defined in section [4050.301 \(subpart C\)](#) of PBGC Regulations.

D. General Policy

PBGC will pay—or notify—a missing distributee or qualified survivor of his or her benefit payable under the EMPP as soon as administratively feasible upon locating and identifying the missing distributee or qualified survivor.

- For benefits transferred to PBGC, PBGC will pay the missing distributee or qualified survivor in accordance with [section E](#) for DB Plans and [section F](#) for DC Plans.
- For annuity contracts purchased by a DB plan on behalf of a missing distributee, PBGC will notify the missing distributee or qualified survivor of the name and contact information of the insurer, the certificate number, and the monthly amount or current value of the benefit as reported to PBGC by the plan.
- For accounts of missing distributees transferred by a DC plan to a financial institution, PBGC will notify the missing distributee or qualified survivor of the name and contact information of the financial institution, the account number, and the account balance transferred as reported to PBGC by the plan.

For special rules and the applicability of other policies to PBGC's payment of benefits under the EMPP (including interest on missed payments), see [section G](#). If missed annuity payments are owed, PBGC will pay interest in accordance with [section G.8](#).

For benefit determinations and appeal rights, see [section H](#).

E. Defined Benefit Plans

As described in this [section E](#), PBGC will pay a missing distributee or qualified survivor the benefit under the EMPP from a DB Plan terminating and closing out on or after January 1, 2018, including PBGC-Covered Single Employer DB, Small Professional DB (not covered by PBGC), and PBGC-Covered Multiemployer DB Plans.

For DC Plans, see [section F](#). For PBGC-Covered Single-Employer DB Plans terminating and closing out on or before December 31, 2017, see [8.8-1 Missing Participants Program \(For DB Plans Terminating On or Before December 31, 2017\)](#).

1. General Rule for DB Plans

If a missing distributee claims a DB Plan benefit under the EMPP and—

- The Benefit Transfer Amount is \$5,000 or less: PBGC will pay the missing distributee the Accumulated Single Sum—no annuity will be offered.
- The Benefit Transfer Amount exceeds \$5,000: PBGC will pay the missing distributee in accordance with [section E.2](#).

If the missing distributee died—

- After BDD: PBGC will pay the qualified survivor in accordance with [section E.3](#).
- Before BDD: The rules in [section E.3](#) will generally apply, but contact [PPD](#).

If the missing distributee was in pay as of BDD—which PBGC expects to be unlikely—see [section E.4](#).

2. Non-De Minimis Benefits Payable to a Missing Distributee from a DB Plan

If the Benefit Transfer Amount exceeds \$5,000, PBGC will pay the missing distributee a monthly annuity in accordance with [section G.2](#) or, if the plan permits lump sums above \$5,000 and the missing distributee so elects, the Accumulated Single Sum instead of a monthly annuity.

To determine the monthly benefit payable at the distributee's annuity starting date, PBGC will use (1) the monthly straight-life annuity (SLA) amounts reported by the plan in the Schedule B to the Form MP for annuities, payable on/after BDD from EARD until LARD, and (2) linear interpolation if the annuity starting date is on a non-exact year (for example, at age 60 and 7 months). The annuity starting date will generally be a prospective date but no earlier than EARD and no later than LARD.

3. Benefits Payable to a Qualified Survivor from a DB Plan

For now-deceased missing distributees in DB Plans, if the Benefit Transfer Amount is \$5,000 or less, PBGC will pay the qualified survivor the Accumulated Single Sum—no annuity will be offered.

For now-deceased missing distributees in DB Plans, if the Benefit Transfer Amount exceeds \$5,000, a monthly annuity and/or missed payments with interest will generally be payable under the EMPP by PBGC to a qualified survivor so long as the missing distributee was—

- A married plan participant who—
 - Died before NRD (see [section E.3.a](#)), or
 - Died on/after NRD (see [section E.3.b](#)), or
- An unmarried plan participant who died on/after NRD (see [section E.3.c](#)), or
- A separate-interest AP who died on/after the participant's NRD (see [section E.3.c](#)), or
- A plan participant's surviving spouse who died on/after the participant's EARD (see [section E.3.c](#)), or
- In pay at BDD (rare) (see [section E.4](#)).

a. Death of Married DB Plan Participant before NRD

If the Benefit Transfer Amount exceeds \$5,000 and the missing distributee was a married DB Plan participant who died before NRD, PBGC will pay the surviving spouse as follows—

- If the present value, as of BDD, of the surviving spouse's 50%-survivor annuity is \$5,000 or less: PBGC will pay the plan participant's surviving spouse the present value of the 50%-survivor annuity, with interest from BDD (at the rate described in [section G.8](#))—no annuity will be offered.
- If the present value above exceeds \$5,000: PBGC will pay the plan participant's surviving spouse a 50%-survivor annuity and any missed payments with interest—no lump sum will be offered.

To determine a plan participant's surviving spouse's 50%-survivor annuity amount, PBGC will (1) convert the SLA determined in accordance with [section E.2](#) to an actuarially equivalent joint-and-50% survivor contingent basis (JSC50) annuity and (2) multiply the result by 50%. The annuity starting date will be the later of the plan participant's EARD and the first of the month coincident with or next following participant's date of death.

b. Death of Married DB Plan Participant on/after NRD

If the Benefit Transfer Amount exceeds \$5,000 and the missing distributee was a married DB Plan participant who died on or after NRD, PBGC will pay the surviving spouse the 50%-survivor annuity of the participant's JSC50 annuity, plus any missed payments with interest that were

owed to the participant before the participant's death—neither a lump sum nor PBGC Optional Forms will be offered.

To determine the JSC50 annuity amount, PBGC will convert the SLA determined in accordance with [section E.2](#) to an actuarially equivalent JSC50 annuity, commencing at the participant's NRD.

Note: If a DB Plan participant's surviving spouse is also deceased, PBGC will pay—

- The participant's qualified survivor: Missed JSC50 annuity payments with interest from NRD until the participant's death.
- The surviving spouse's qualified survivor: Missed 50%-survivor annuity payments with interest from the participant's death until the spouse's death.

c. Only Missed Payments Owed

If the Benefit Transfer Amount exceeds \$5,000 and the missing distributee died on or after his or her LARD and was an unmarried plan participant, a separate-interest AP, or a plan participant's surviving spouse, PBGC will pay the missing distributee's qualified survivor a single-sum backpayment of missed payments of an SLA (determined in accordance with [section E.2](#)) with interest from each missed payment date until the missing distributee's death—neither a lump sum nor PBGC Optional Forms will be offered. The annuity starting date will be the missing distributee's LARD.

4. Benefits in Pay as of BDD

If, as reported on the Schedule B of the Form MP, the missing distributee was in pay as of BDD, PBGC will generally resume annuity payments (and pay any missed payments with interest) to the missing distributee or contingent annuitant, in the form reported on the Schedule B.

F. Defined Contribution Plans

As described in this [section F](#), PBGC will pay a missing distributee or qualified survivor the benefit under the EMPP from a DC Plan terminating and closing out on or after January 1, 2018.

For DB Plans terminating and closing out on or after January 1, 2018, see [section E](#). For PBGC-Covered Single-Employer DB Plans terminating and closing out on or before December 31, 2017, see [8.8-1 Missing Participants Program \(For DB Plans Terminating On or Before December 31, 2017\)](#).

1. General Rule for DC Plans

If a missing distributee claims a DC Plan benefit under the EMPP and—

- The Benefit Transfer Amount is \$5,000 or less: PBGC will pay the missing distributee the

Accumulated Single Sum—no annuity will be offered.

- The Benefit Transfer Amount exceeds \$5,000: PBGC will pay the missing distributee in accordance with [section F.2](#).

If the missing distributee died—

- After BTD: PBGC will pay the qualified survivor in accordance with [section F.3](#)
- Before BTD: The rules in [section F.3](#) will generally apply, but contact [PPD](#).

2. Non-De Minimis Benefits Payable to a Missing Distributee from a DC Plan

If the Benefit Transfer Amount exceeds \$5,000, PBGC will pay the missing distributee a monthly annuity in accordance with [section G.2](#) or, if the missing distributee so elects, the Accumulated Single Sum.

To determine the monthly benefit payable at the missing distributee's annuity starting date, PBGC will convert the Accumulated Single Sum to an actuarially equivalent immediate SLA, using the applicable mortality table and the applicable interest rate under section 205(g)(3) of ERISA and section 417(e)(3) of the Code for January of the calendar year of the annuity starting date. The annuity starting date will generally be a prospective date but no earlier than EARD and no later than LARD.

3. Benefits Payable to a Qualified Survivor from a DC Plan

For now-deceased missing distributees in DC Plans, if (1) the Benefit Transfer Amount was \$5,000 or less or (2) the Benefit Transfer Amount exceeds \$5,000 and the missing distributee was either (i) not a plan participant or (ii) an unmarried plan participant, PBGC will pay the qualified survivor the Accumulated Single Sum—no annuity will be offered.

For now-deceased missing distributees in DC Plans, if the Benefit Transfer Amount exceeds \$5,000 and the qualified survivor is a participant's surviving spouse, PBGC will pay the participant's surviving spouse an SLA in accordance with [section G.2](#) or, if the spouse so elects, the Accumulated Single Sum. To determine the monthly SLA amount, PBGC will convert the Accumulated Single Sum to an actuarially equivalent SLA in accordance with [section F.2](#). The annuity starting date will be the later of the participant's EARD and the first of the month coincident with or next following the participant's date of death (but no earlier than BTD).

G. Special Rules and Applicability of Other PBGC Policies

1. Employee Contributions

If a missing distributee made mandatory contributions to a DB Plan, the Benefit Transfer Amount cannot

be less than the sum of such contributions with interest. If a missing distributee made voluntary contributions to a DB Plan, contact [PPD](#).

2. Annuity Benefit Forms

For Benefit Transfer Amounts exceeding \$5,000, the automatic form of benefit (absent an election) for a married plan participant in a DB Plan or a DC Plan will be a JSC50 annuity; for an unmarried missing distributee in a DB Plan, the automatic form of benefit will be an SLA.

To convert the Accumulated Single Sum to any monthly annuity (DC Plans) or to convert a monthly SLA amount to any other monthly annuity (DB Plans), PBGC will use the following:

- For DB Plans: The interest and mortality assumptions described in section 4022.8(c)(7) of PBGC Regulations.
- For DC Plans: The applicable interest rate and applicable mortality table under section 205(g)(3) of ERISA and section 417(e)(3) of the Code for January of the calendar year of the annuity starting date.

For benefits payable to a missing distributee as a monthly annuity and (with respect to DB Plans) not in pay as of BDD, PBGC Optional Form will be available in accordance with [5.4-7 Annuity Benefit Forms](#). However, PBGC will not offer a certain-and-continuous PBGC Optional Form if the certain period would have expired on or before the first payment date.

3. Spousal Consent

If the missing distributee is a married DB or DC Plan participant, PBGC will first obtain spousal consent, in accordance with [5.7-5 Spousal Consent \(Qualified Joint-and-Survivor Annuities\)](#), before paying a benefit as a lump sum if the Benefit Transfer Amount exceeds \$5,000 or as an annuity if the participant elects a form of annuity other than the JSC50 annuity, if the Benefit Transfer Amount exceeds \$5,000.

PBGC will make determinations with respect to the validity of a marriage, length-of-marriage requirements, and multiple marriages in accordance with [5.7-4 Marriage Requirements](#). PBGC will apply spousal consent rules to DC Plan benefits, regardless of whether the plan would have done so.

For individuals applying to PBGC for a benefit payable under the EMPP, marital status will generally be determined as of the date the application for benefits is signed. For individuals who died after BDD/BTD, marital status will be determined in accordance with [5.7-2 Payment of Qualified Preretirement Survivor Annuities in Plans Terminating on and after August 23, 1984](#).

4. Payments Owed to Deceased Payees

PBGC will determine payments owed with respect to a deceased missing distributee in accordance with

the definition of Qualified Survivor in [section C](#) .

Note: Payments may be owed to more than one qualified survivor with respect to a missing distributee's benefit.

5. Qualified Domestic Relations Orders

The provisions of [6.6-3 Qualified Domestic Relations Orders](#) will be applicable to PBGC's payment of benefits under the EMPP. For purposes of this policy, the term "surviving spouse" also refers to an alternate payee treated as a participant's spouse under a QDRO.

6. Small Benefit Payments

The provisions of [5.4-10 Small Benefit Payments](#) (including payment rules for making small benefit payments without submission of a benefit application) will also apply to PBGC's payment of benefits under the EMPP.

7. Lump Sums

If a missing distributee or qualified survivor has the option to receive his or her benefit under the EMPP in the form of a lump-sum distribution and the payee so elects, PBGC will pay the benefit as an immediate lump sum (regardless of whether the participant's EARD or the Age 55 Date has occurred).

If missed annuity payments with interest exceed the Accumulated Single Sum, PBGC will generally pay the benefit only in the form of an annuity so long as the benefit may be paid under the EMPP in the form of a monthly annuity.

8. Interest







In accordance with [6.3-1 Underpayment Reimbursement and Interest Payments](#), PBGC will pay interest from (1) BDD/BTD for lump-sum distributions of the Benefit Transfer Amount or (2) the annuity starting date for missed payments.

If unsure whether a PBGC policy applies to a missing distributee's benefit, contact [PPD](#).

H. Benefit Determinations Issued to Missing Distributees

Upon locating a missing distributee or qualified survivor, PBGC will issue a benefit determination with appeal rights generally limited to how PBGC determines the amount of the monthly annuity.

Concurrence, Endorsement, and Approval

Policy 8.8-2 Expanded Missing Participants Program, 2nd Ed.	
Concurrence	
OBA/ASTD/ASD: David Joseph, Supervisory Technical Reviewer	 Digitally signed by DAVID JOSEPH Date: 2021.10.28 10:04:56 -04'00'
OBA/PSD/PPD: Laura Stephens, Supervisory Policy Advisor	LAURA STEPHENS  Digitally signed by LAURA STEPHENS Date: 2021.10.26 13:54:46 -04'00'
OBA/PSD/CSD: Michelle Gray, Division Manager	MICHELE GRAY  Digitally signed by MICHELE GRAY Date: 2021.10.28 10:15:53 -04'00'
OGC: Joseph Krettek, Assistant General Counsel	JOSEPH KRETTEK  Digitally signed by JOSEPH KRETTEK Date: 2021.10.28 11:59:18 -04'00'
Endorsement	
General Counsel: F. Russell Dempsey	FREDRICK DEMPSEY  Digitally signed by FREDRICK DEMPSEY Date: 2021.10.28 15:02:01 -04'00'
Approval	
Chief of Benefits Administration: David Foley	DAVID FOLEY  Digitally signed by DAVID FOLEY Date: 2021.10.28 11:11:04 -04'00'
<i>This policy may not take effect without the written and dated endorsement of the General Counsel and the written and dated approval of the Chief of Benefits Administration on Transmittal 2021-01.</i>	