



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 24 hours 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 should 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 should economic conditions deteriorate in the future and ensure that PBGC will be there to honor your hard-earned pension.

Participants Surveyed

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, many participants currently receiving pension benefits, like yourself, told us that we need to do better in handling routine administrative matters.

We are working to improve our handling of all calls about missing or late checks, requests for application forms, changes of address or tax withholding, direct deposit, or other complaints or concerns. To address these concerns, we are committed to resolving your question with only one call from you. You shouldn't have to call us twice about the same matter. We are also improving our computer systems so that we can complete routine matters when we say we will.

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.

One Call Does It All

In just one call to us you can:

- ◆ change your address;
- ◆ request a form to designate a beneficiary;
- ◆ change 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.

Booklet Can Assist in Finding A Lost Pension

You, or someone you know, may be due money from a pension plan of a former employer. To assist people who may be owed pension benefits, PBGC has a new booklet, *Finding A Lost Pension*. The publication carries step-by-step guidelines to follow if you believe a former employer owes you benefits.

PBGC developed the booklet in partnership with the University of Massachusetts Gerontology Institute. To receive a free copy, write to PBGC, Department of Communications and Public Affairs, 1200 K Street N.W., Washington, D.C. 20005-4026, or call the Customer Service Center.

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 us with information about changes in your name, address, or phone number. Up-to-date information helps us give you the best possible service.

Want or Need Someone to Act on Your Behalf?

At some time, you may need someone to deal with PBGC on your behalf. You can do this with a power of attorney, which authorizes another person to act as your agent to do specific things or respond to PBGC's request for information or documents. To designate someone to fill this role, call our Customer Service Center for the power of attorney form.

Send the completed form to: PBGC, P.O. Box 19153, Washington, DC 20036. If you need a legal guardian, approved by a court, the court documents naming a legal guardian should be sent to the same address.

Sí. Nosotros Hablamos Español (Yes, We Speak Spanish)

PBGC ha traducido casi todas las cartas y formas al Español y están listas a su disposición. Por ejemplo, el paquete de solicitudes que Ud. necesita llenar cuando esté listo para recibir su beneficio está disponible en Español. Nosotros traducimos al Español cualquier material que Ud. necesite de PBGC.

PBGC has translated most of its letters and forms into Spanish, and they are available upon request. For example, the application package you need to fill out when you are ready to receive benefits is available in Spanish. We will translate into Spanish any PBGC material you need.

Electronic Deposit Advantages Everyone

Nearly three-quarters of our readers have their monthly benefit payment electronically deposited. When PBGC provides your payment electronically, your benefit payments are transferred to your account on the same date every month, and your funds are available sooner than if you had to cash or deposit the check.

Electronic deposits are safe, secure and simple, and they eliminate the risk of lost or stolen pension checks.

To begin receiving your benefit checks electronically, please use the self-mailing application or phone the Customer Service Center (1-800-400-7242).

Important Information About Federal Tax Withholding

- If your pension benefit began on or after January 1, 1983, and if the taxable portion of your annual payment is \$14,880 or more (\$1,240 a month), PBGC will withhold Federal income tax unless you elect otherwise.
- To change your tax withholding, request an election form from PBGC's 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.
- If you do not wish to change your withholding, YOU DO NOT HAVE TO DO ANYTHING.
- Regardless of your election, you should review the tax rules to see if you have to pay an estimated federal income tax. You may also incur penalties if your tax payments (whether withholding, estimated, or both) do not cover the proper amount of the tax you owe.