

Pension Newsletter

Pension Benefit Guaranty Corporation
United States Government Agency

Fall/Winter 2008



The Customer is the Key

By Director Charles E. F. Millard

The fiscal year that just ended in September 2008 was a very stable year for PBGC. There were no large plan terminations and our financial condition improved for the fourth year in a row. We at PBGC continue our work toward securing America's pension promises, whether by pursuing pension reforms or by discouraging new terminations unless they are necessary, so that our insurance protection will be there when it is truly needed.

In previous editions of this newsletter, we have discussed some of the issues that PBGC is facing. We believe that you, the customer, have a right to information regarding PBGC's guarantees and the issues surrounding them. We want to be transparent in our decisions, because ultimately our decisions are public in nature.

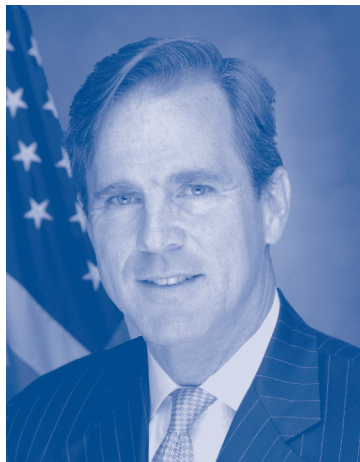
We have one constant on which we base those decisions: the customer. We are committed to providing you not only the security of our benefit guarantee, but also convenient access to information related to that guarantee. We listen carefully to what you tell us, and our survey results say you appreciate it. Currently, our American Customer Satisfaction Index scores have increased across the board and

exceed our target scores for 2008.

But we are always looking ahead to how customers will require information in the future. We have begun improvements to our Web site—www.pbgc.gov—with a special emphasis on upgrading search and navigation capabilities. We are also looking for ways to use “Web 2.0” tools such as Real Simple Syndication feeds to give the customer more convenient access to information.

I encourage you to visit www.pbgc.gov, to find the latest news about PBGC and to take advantage of **MyPBA**, our online service for participants in trusted plans. **MyPBA** is a convenient way for you to conduct business with us electronically, and it's available all day every day of the year.

If you have any questions, or should you ever incur any problems with your pension, our Participant Problem Resolution Officer stands ready to assist you. The Problem Resolution Officer can be reached by phone at: 1-800-400-7242 ext. 4014, by e-mail at: participant.pro@pbgc.gov, or by writing to: Problem Resolution Officer, Pension Benefit Guaranty Corporation, 1200 K St. NW, Room 12531, Washington, DC 20005.



Charles E. F. Millard

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KEEP THIS NEWSLETTER WITH YOUR IMPORTANT PENSION PAPERS

Social Security Benefit Calculators Estimate Your Retirement Benefits

The Social Security Administration now features a Retirement Estimator on its Web site (ssa.gov/planners/calculators.htm) that you may use to estimate your retirement benefits based on current law and your earnings record. After a secure log-in using your name, Social Security number, date and place of birth and mother's maiden name, the estimator will:

- Provide an estimate of your retirement benefits comparable to the estimate you receive on your Social Security Statement each year, and
- Let you create additional "what if" retirement scenarios based on current law.

The Social Security Web site offers other calculators for work that was not covered by Social Security and for estimating disability and survivors benefits.

If you already have a Social Security benefit estimate, charts and calculators on the site can assist you in learning how earnings, pensions, and different retirement dates may affect your benefits and in finding out how much additional income you may need when you retire.

Retirement Decisions Involve More Than Money

Financial planning is what most people think about when pondering retirement. While pensions, IRA's, and 401(k) plans certainly deserve your interest, have you considered what your life will be like now that you won't be spending nearly 2,000 hours per year at work? Check out the Web site link at www.pueblo.gsa.gov/cfocus/cfretirement06/focus.htm for ideas and resources to help you think about some ways to fill your time, stay healthy, and choose appropriate housing arrangements during one of the biggest transitions of your life. (source: Federal Citizen Information Center)

PBGC Benefits While Working

Participants in pension plans trusted by PBGC sometimes want to receive their pension benefits while working. If you are otherwise eligible to retire, PBGC can pay benefits to you:

- if you work for an employer that did not sponsor the pension plan or is not related to the employer that sponsored the plan, or
- if you have reached your normal retirement age, even if you work for the employer that sponsored the plan.

PBGC is unable to pay early retirement benefits (benefits that are payable before your normal retirement age) while you work for the employer that sponsored the plan (or a related employer).

- You may file for early retirement benefits while you are working; however, you must stop working before your annuity starting date. If you decide to keep working after you apply for benefits, you must notify us so that we can postpone your payments.
- If the employer that sponsored the pension plan has been sold to an unrelated company, you may be able to receive early retirement benefits and work for the purchasing company.
- If PBGC notifies you that your benefit is payable in a lump sum, we will pay the lump sum to you regardless of your employment.

Are You Aware of Pension Fraud?

To confidentially report pension fraud, waste, or mismanagement, contact the PBGC Office of Inspector General **Hotline** by: Calling 1-800-303-9737; visiting our Web site at: <http://oig.pbgc.gov>; or writing to:

Pension Benefit Guaranty Corporation
Office of Inspector General
P.O. Box 34177
Washington, DC 20043-4177

You Asked For It!

Each year, PBGC conducts customer satisfaction surveys to find out where it can make improvements to better serve customers like you. (The most recent surveys of callers to PBGC's Customer Contact Center and retirees receiving benefits from PBGC found both callers and retirees more satisfied than ever with PBGC service. The callers' score rose from 78 in 2007 to 80 and the retirees' score rose from 88 to 89; both scores represent new high points for satisfaction with PBGC.) Survey respondents rate various aspects of PBGC service and also have the opportunity to provide feedback in their own words. These individual comments provide valuable insight, and PBGC is listening. Take a look at some of the comments workers and retirees have provided in recent years and how PBGC has responded:

Customer Comment: "Change their Web site. I went to the Web site and couldn't get in... I would have never called if the Web site could have provided the information I needed."

***PBGC Response:** Upgraded My Pension Benefit Account (MyPBA) to simplify account setup and made online estimates available to participants in additional selected plans.*

Customer Comment: "Easier navigation through Web pages."

***PBGC Response:** Expanded "quick links" to help participants find the most commonly searched-for online content, added a site index, and created a link to MyPBA on PBGC's home page.*

Bottom line? PBGC is listening. If you are contacted to participate in a survey about PBGC's service, please consider taking a few moments to do so. Your feedback is valuable to PBGC!

Información en Español

Para recibir la Hoja Informativa en español, llame a nuestro Centro de Contacto del Cliente al 1-800-400-7242. Para los usuarios del servicio TTY/TDD, llame al Servicio de Retransmisión Federal, al número telefónico gratuito, 1-800-845-6136, y pida que lo comuniquen con el 1-800-400-7242. Además hay varias publicaciones de PBGC en español y todas están disponibles bajo el icono "en Español" que se encuentra en la parte superior de la página principal de nuestro sitio Web, www.pbgc.gov.

Las coordinadoras de servicios en español para la PBGC son Orfanny Vanegas y Linette Henry. Si usted necesita ayuda, llame al 1-800-400-7242, envíe un mensaje a foreignlanguagesupportteam@pbgc.gov, o escriba a: PBGC, Contacto de Habla Hispana, PBGC, P.O. Box 151750, Alexandria, VA 22315-1750.

Get Help with Health Insurance Costs

Individuals receiving PBGC benefits who are age 55 or older and not eligible for Medicare may be eligible for a tax credit that helps pay for qualified health insurance. If you are eligible, you can use the Health Coverage Tax Credit (HCTC) to pay 65% of the cost of your qualified health insurance. The HCTC, administered by the Internal Revenue Service, is available as an advance tax credit for monthly health coverage payments or as a refundable credit you claim on your federal tax return.

If you are eligible for HCTC, you may also be able to apply for National Emergency Grant (NEG) funds, which are available in certain states to help individuals pay for qualified health coverage until they begin receiving the advance tax credit through the HCTC Program. Contact the U.S. Department of Labor at 1-877-US-2JOBS (1-877-872-5627) and ask if your state has a NEG Program. For more information about the HCTC, visit the IRS Web site at www.irs.gov (IRS Keyword: HCTC), or call the HCTC Customer Contact Center at 1-866-628-4282 (TTD/TTY: 1-866-626-4282).

Keep Us Informed. Call 1-800-400-7242

It is important to let us know when you have a change in address, name, e-mail address, or telephone number. You can do this by using our online service, **MyPBA**, which is available at www.pbgc.gov/mypba, or by calling our Customer Contact Center toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal Relay Service toll-free at 1-800-877-8339 and ask to be connected to PBGC's toll-free number.) You may also write to us at: PBGC, P.O. Box 151750, Alexandria, VA 22315-1750. If you write us, please include your full name, the pension plan name, the pension plan number, and the last four digits of your Social Security Number on your correspondence. It also helps to include your current e-mail address.


Our Customer Contact Center is available to receive your calls Monday-Friday, 8:00 a.m. to 7:00 p.m. Eastern time. In order to avoid a wait, however, it is generally better to call after the 3rd of each month and on Wednesday, Thursday, or Friday. If you do call during a busy time, you don't have to hold for the next available representative. Instead, you have the option to request that the next available representative call you back. Your request actually holds your place in line and you can generally expect to receive a call back within 10 minutes. Our system will automatically dial back the telephone number you indicate, but you must be using a touch-tone telephone. The representative will make three attempts to reach you in case you step away from your telephone momentarily.

We are always interested in your opinion of our service to you. When you call our Customer Contact Center, after your business is completed our representative will ask if you wish to participate in a short, anonymous survey about the quality of our service to you. If you choose to participate, you will be transferred to another line to answer a few questions about our service.

To view our pamphlet About MyPBA click here

Address Service Requested

PRESORT STANDARD
POSTAGE AND FEES
PAID
Permit No. 62
Woodbridge, VA 22192

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