

Pension Newsletter

Pension Benefit Guaranty Corporation
United States Government Agency

Spring/Summer 2007



We Strive for Excellent Service to You

By Deputy Director Vince Snowbarger

As you read through this newsletter, you will see a recurring theme in many of the articles. That theme revolves around the type and quality of services that we provide to you, our customer.

At PBGC, we continuously examine our services to see how they may be improved and how they may need to be expanded. We fully realize the increasing reliance that many of you have on the Internet for your information. To this end, the services available on our Web site, www.pbgc.gov, will keep you abreast of news and information at the agency and allow you to conduct many transactions with us electronically. One example is our online service—My Pension Benefit Account (**MyPBA**) (story on p. 2). **MyPBA** is yet another way for you to conduct business with PBGC, and it is available around the clock, seven days a week.

Our Customer Contact Center is our main service hub to you. The story on p. 2 explains what you can expect whenever you have the need to phone the center. We trust that every

experience you have with the center will be positive and that the service you receive will meet your highest expectation. The center is ready to assist you weekdays between 8:00 a.m. and 7:00 p.m. Eastern time. We always welcome your ideas for improvements in our service. Please feel free to call our toll-free telephone number (1-800-400-7242) or to send us an e-mail at mypension@pbgc.gov with your suggestions.



Vince Snowbarger

Since I last wrote you, things have remained relatively quiet at PBGC. Although our financial position has improved slightly, PBGC still continues to owe billions more in benefits than it currently has the funds to pay. We did get some financial help through the pension reforms enacted in 2006, but we continue to face a long and difficult road ahead as we work to implement the reforms and restore PBGC to financial health. As we take this journey, be assured that PBGC's top priority remains to provide you with the best customer service possible.

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KEEP THIS NEWSLETTER WITH YOUR IMPORTANT PENSION PAPERS

What You Can Expect from PBGC's Customer Contact Center

We believe that you, as our customer, deserve our best effort as well as our respect and courtesy. Our goal is to answer any question you have, or resolve any problem you have, with only one call from you. In that call, we will let you know what can be done immediately and what will take longer. If your request cannot be accomplished immediately, we will tell you who will handle your request and when it will be done. If we determine that you will need to speak with a pension specialist assigned to administer your pension plan, we will remain with you on the call to ensure that you are speaking with the right person.

When you call our Customer Contact Center, please be prepared to provide your name, Social Security Number, and the name or case number of your pension plan(s). Should you want someone other than your spouse to contact the PBGC on your behalf, consider having a power of attorney on file with PBGC. We will be happy to assist you with this.

Our Contact Center is open from 8 a.m. to 7 p.m., Eastern Time, Monday through Friday. The toll-free number is 1-800-400-7242. If you leave a message, we will return your call within one business day.

Securing Your Privacy!

In a recent change to strengthen the security and prevent theft of your personal information, PBGC now requires that, if you want someone other than your spouse to speak with our Customer Contact Center on your behalf, you **must** have a written authorization (or power of attorney) already on file with PBGC. For more information on this change, call the Contact Center at 1-800-400-7242.

Use MyPBA, PBGC's Online Pension Service

With **MyPBA**, PBGC's online pension service, you can update your personal information to:

- ◆ Designate a beneficiary.
- ◆ Request a benefit estimate.
- ◆ Start your application process.
- ◆ Change your contact information.

MyPBA offers a number of advantages to you:

- ◆ It's easy to use.
- ◆ It's fast, free, and available 24 hours a day, seven days a week.
- ◆ Online transactions are safe, confidential, and completely secure.
- ◆ Forms are processed faster online. There is no waiting for forms in the mail.

To get started, go directly to:

www.pbgc.gov/mypba

Check Your Pension Plan Online

PBGC provides the latest information about the status of your pension plan on our Web site. For each of the 3,700-plus plans that the agency administers, we provide online updates that include:

- the current status of PBGC's work on the plan,
- upcoming meetings (if any) that we plan to hold with workers and retirees covered by the plan, and
- PBGC news releases, if issued, regarding the plan.

To find the latest information on your plan, go to the "Workers & Retirees" page on PBGC's Web site, www.pbgc.gov. Start your search by clicking the link under the heading "Find Your Pension Plan." You can search for your plan by its eight-digit PBGC case number, the plan's name, or your company's name.

The "Workers & Retirees" page of our Web site also includes links to tables showing the maximum amount PBGC guarantees for the year your plan was trusted as well as links to copies of previous newsletters we have sent to current and future retirees in the plans that we administer.

Get Help with Health Insurance Costs When You Retire

If you are between the ages of 55 and 65 and not eligible for Medicare at the time you begin to receive PBGC benefits, you 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 a monthly tax credit to help you make 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 monthly 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).

Decisions You Must Make Prior to Your Retirement

When you decide to start your pension benefit you will be required to make two key choices: (1) the date your pension payments will start, and (2) the amount, if any, that will be payable to your beneficiary or beneficiaries after your death.

Before you submit an application for pension benefits to PBGC, please contact us for a detailed calculation. We will show you the amounts payable under the different annuity choices available to you. You can request benefit calculations online at www.pbgc.gov/mypba, or by calling our Customer Contact Center.

We Remain Vigilant for Pension Fraud

PBGC's Office of Inspector General is always vigilant for evidence of pension fraud. For instance, PBGC recently conducted a joint investigation with the Massachusetts State Police that discovered the son of a deceased participant failed to inform PBGC of his father's death and withdrew nearly \$23,000 in pension benefits paid to his father's bank account. The son was placed on five years' probation and ordered to reimburse the stolen amount to PBGC.

In another case, a participant's daughter also failed to inform PBGC that her father had died and that she had received more than \$15,000 in benefits after his death. PBGC is working jointly with the Michigan State Police to investigate and prosecute the daughter in that state.

"While the amounts of fraudulently gained money involved may be relatively small, these cases show the agency's resolve to investigate pension fraud and seek legal action against individuals involved," PBGC Inspector General Robert Emmons said.

Help PBGC Find People Owed More Than \$152 Million in Benefits

During a recent six-month period, PBGC located more than 4,000 people owed a total of more than \$29 million in pension benefits. The average amount owed was \$7,228. Currently, we are seeking information on more than 33,000 people owed more than \$152 million.

You can help us to find these people. They could be your relatives, co-workers, neighbors or friends, and you can help

them claim a benefit they may have forgotten about. The best part is helping them find their benefit.

If you know the person's name, the company they worked for, or even the state where the company was located, you can use our Pension Search Directory for assistance. Simply access our Web site at www.pbgc.gov/search. The Pension Search page allows you to search the list by the

person's name, by the name of the company the person worked for, or by state. Should you find someone, click on the name and answer the following questions with any information you can provide. This can be a current mailing address, dates of employment, the person's Social Security Number (this is particularly important), or his or her e-mail address. Then click on "submit" and we will take it from there.

To Report Pension Fraud

To confidentially report fraud, waste, or mismanagement, call the Office of Inspector General's hotline at 800-303-9737, or visit the Web site: oig.pbgc.gov.

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 telefónica 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 foreignlanguage.supportteam@pbgc.gov, o escriba a: PBGC, Contacto de Habla Hispana, PBGC, P.O. Box 151750, Alexandria, VA 22315-1750.

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


It is important to let us know when you have a change in address, name, 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**. You may also write to us at: PBGC, P.O. Box 151750, Alexandria, VA 22315-1750. If you write in, please include at least your Social Security Number on your correspondence. 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.

Our Customer Contact Center is available to receive your calls Monday-Friday, 8:00 a.m. to 7:00 p.m. Eastern time.

To view our pamphlet about MyPBA click here

Address Service Requested

PRESORT STANDARD
POSTAGE AND FEES
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Permit No. 62
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Pension Benefit Guaranty Corporation
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