

# Pension Newsletter

Pension Benefit Guaranty Corporation  
United States Government Agency

Spring/Summer 2009



## Your Retirement Security is Our Business

By Acting Director Vince Snowbarger

The Pension Benefit Guaranty Corporation ended FY 2008 on a positive note that, unfortunately, was not carried into 2009. Only 22,000 new participants became the Corporation's responsibility in FY 2008 (about a third the number who did so in FY 2007), and our deficit decreased \$2.9 billion, to \$11.2 billion at the end of FY 2008. At the end of March 2009, however, our deficit stood at a record \$33.5 billion, and we had already taken in as many new participants as we did in all of last year. Nearly all of our losses this year have come from new terminations and actuarial charges.

As this result shows, we are not immune to the economic upheaval now affecting our nation. We used the lull in activity last year to prepare for the next round of business failures and plan terminations, which we are already facing today. We believe we have taken appropriate steps to strengthen PBGC for the future. Nevertheless, we are facing the likelihood of severe losses and a worsening deficit in the near term.

I want to assure you that, whatever financial challenges PBGC faces in the coming months, we have resources on hand to pay your benefits for years to come. You should also know that your



Vince Snowbarger

retirement security is our business, whether that means educating policy makers about retirement security issues, working smarter to serve you better, or making sure we have the money we need to pay the benefits that we owe to you and others. We are here to serve you, and that commitment to you is shared by everyone at PBGC.

I encourage you to visit our Web site, [www.pbgc.gov](http://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. You can find more information about **MyPBA** on our Web site at [www.pbgc.gov/docs/MyPBA.pdf](http://www.pbgc.gov/docs/MyPBA.pdf).

If you have especially difficult questions or problems with your pension, our participant Problem Resolution Officer stands ready to assist you (see story page 2). The PRO can be reached by phone at 1-800-400-7242 ext. 4014, by e-mail at [participant.pro@pbgc.gov](mailto:participant.pro@pbgc.gov), or by writing to:

Problem Resolution Officer  
Pension Benefit Guaranty Corporation  
1200 K St. NW, Room 12531  
Washington, D.C. 20005

### *Inside this issue*

#### **Page 2**

When to Contact the PRO  
We Strive to Serve You Better  
Your Pension Plan's Status  
Plan Ahead for Truly Golden Years  
PBGC's Use of Your SSN

#### **Page 3**

Scam Alert  
Questions About Individual Retirement Arrangements?  
Get Help with Health Insurance  
Información en Español

#### **Page 4**

Keep Us Informed

**KEEP THIS NEWSLETTER WITH YOUR IMPORTANT PENSION PAPERS**

## When to Contact the Problem Resolution Officer

PBGC's Problem Resolution Officer is ready to help when you cannot resolve a complaint through other PBGC channels. If you are having a problem with PBGC, you should contact our PRO before you try your state or other elected officials.

But before contacting the PRO, you should try at least twice to get help from PBGC's Customer Contact Center or the PBGC employee assigned to your plan. **You should not contact the PRO for general inquiries**, and the PRO should not be your first contact for service.

If you still are having a problem after repeated attempts to get help, the PRO will assure that your problem is resolved. Some examples of problems the PRO has helped solve include difficulties with pension benefits, problems with starting or receiving benefits in a timely manner, and problems with PBGC's service. Depending on the nature and complexity of your problem, the PRO will normally resolve the issue within 48 hours. However, you cannot appeal a PBGC final benefit determination through the PRO (for more information on appeals, see [www.pbgc.gov/docs/yourrighttoappeal.pdf](http://www.pbgc.gov/docs/yourrighttoappeal.pdf)).

You may contact the PRO by e-mail at [participant.pro@pbgc.gov](mailto:participant.pro@pbgc.gov), by phone at 1-800-400-7242 ext. 4014, or by writing to: Problem Resolution Officer, PBGC, 1200 K Street, NW, Room 12531, Washington, D.C. 20005.

## We Strive to Serve You Better

Every year, PBGC asks future retirees, like you, to complete a customer satisfaction survey so we can serve you better.

In 2008, according to the candid feedback we received, PBGC made impressive gains for each of the four surveys measuring service to workers and retirees.

The scores reflect recent improvements including:

- improved accuracy and responsiveness in our Customer Contact Center;
- better search and navigation on our Web site; and
- more user-friendly features in **MyPBA**, the online tool that allows you to request a benefit estimate, update your personal information, apply for benefits, and more.

Yet there is always room for further improvement. We look forward to your continued feedback. It helps us serve you better year after year.

---

## Your Pension Plan's Status

For information on your specific pension plan, PBGC maintains a page on its Web site (<http://www.pbgc.gov/trustedplans>) where you find your plan by name, company/ sponsor name, or PBGC case number, and view its current status from initial trusteeship through maintenance. (You can also navigate to the page by clicking on "List of PBGC-trusted Plans" in the red bar near the top of our home page.)

Once you find your plan, the page displays the date the plan ended, the date PBGC assumed responsibility for the plan, and the number of participants in the plan. You can also click on any point along the timeline, and find out what happens at each step of the process. The page will also provide links to frequently asked questions about PBGC and your PBGC benefit options as well as to any PBGC news releases issued about your plan.

---

## Plan Ahead For Truly Golden Years

Planning ahead for retirement always makes good sense. These Web site links have information on financial planning, maintaining good health, and other subjects that could affect your "Golden Years":

- <http://ssa.gov/pubs/10147.html> ("When to Start Receiving Retirement Benefits")
- <http://www.irs.gov/retirement/participant/article/0,,id=133069,00.html> ("Retirement Tips for Individuals")
- <http://www.dol.gov/ebsa/Publications/women.html> ("Women and Retirement Savings")
- <http://www.nytimes.com/2009/02/07/your-money/07money.html?scp=25&sq=saving&st=cse> ("Nutritional Insights on Saving Money")

- <http://www.nytimes.com/2009/02/07/health/06patient.html?scp=26&sq=saving&st=cse> ("Strategies for Saving on Prescription Drugs")
- <http://www.washingtonpost.com/wp-dyn/content/article/2009/03/07/AR2009030700156.html> ("Compare Prices, Use Discounts and Bargain to Cut Medical Bills")

### PBGC's Use of Your Social Security Number

To help us review plan records and benefit calculations, PBGC sometimes requires information from the Social Security Administration (SSA). If this is necessary, we will send you a form requesting your consent for PBGC to access SSA records on your behalf.

# SCAM ALERT

## Protect Your Benefits

If someone that you had not previously contacted calls and offers to help you obtain your pension benefits for a fee, it is probably a scam.

*How it works:* The caller says he or she works for a pension company and will help you get benefits owed for a percentage. The caller may ask you to sign a power-of-attorney document giving him or her permission to speak for you.

Don't be fooled. Non-profit services throughout the United States will assist you in obtaining your benefits free or for a nominal fee.

*How to protect yourself:*

- Do not give anybody personal information or sign any legal documents giving authority to

someone you do not know or trust.

- If you have questions about your entitlement to a benefit, call PBGC at 1-800-400-7242.
- Do not be rushed to sign or agree to anything. If you hear something that seems too good to be true, trust your instincts.

If someone calls you with such an offer, get the person's full name, telephone number with area code, and city and state. Then contact the PBGC Office of Inspector General's 24-hour HOTLINE at: 1-800-303-9737. For additional information see <http://oig.pbgc.gov>.



## Do You Have Questions About Individual Retirement Arrangements?

An Individual Retirement Arrangement (or IRA) is a retirement plan account that provides some tax advantages for retirement savings. The Internal Revenue Service's Web site maintains a section on IRAs that includes answers to frequently asked questions, whether an IRA can be rolled over into a qualified retirement plan, and forms to be filled out if an IRA is cashed in before age 59½. The section on IRAs may be viewed online at <http://www.irs.gov/retirement/article/0,,id=111413,00.html>.

## Get Help with Health Insurance Costs

If you receive PBGC benefits, are age 55 or older, and are not eligible for Medicare, 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 80% of the cost of your qualified health insurance. The HCTC, administered by the Internal Revenue Service, is available as a monthly 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 help individuals in certain states 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 whether your state has a NEG Program.

For more information about the HCTC, visit the IRS Web site at [www.irs.gov](http://www.irs.gov) (Keyword Search: HCTC), or call the HCTC contact center at 1-866-628-4282 (TTD/TTY: 1-866-626-4282).

## 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](http://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](mailto:foreignlanguagesupportteam@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

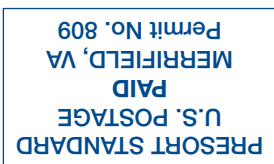
We need you to keep us informed so we can keep you informed in the future. Let us know when you have a change in address, name, e-mail address, or telephone number, in any of these ways:

- Use our online service, **MyPBA**, at [www.pbgc.gov/mypba](http://www.pbgc.gov/mypba).
- Call 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.]
- Write to us at: PBGC, P.O. Box 151750, Alexandria, VA 22315-1750. *In your letter, include your full name, the pension plan name,*

*the pension plan number, the last four digits of your Social Security Number, and your current e-mail address if applicable.*

Our Customer Contact Center's hours are Monday-Friday, 8:00 a.m. to 7:00 p.m. Eastern time. Our least busy calling times are after the 3rd of each month and on Wednesday, Thursday, and Friday. If you do call during a busy time, you don't have to hold for the next available representative. Instead, if you are using a touch-tone telephone, you can request that the next available representative call you back and you can generally expect to receive a call back within 10 minutes.

Address Service Requested



Pension Benefit Guaranty Corporation  
P.O. Box 151750  
Alexandria, VA 22315-1750  
US Government – Official Business  
Penalty for private use, \$300  
Protecting America's Pensions  
**PBGC**