

Pension Newsletter

Pension Benefit Guaranty Corporation
United States Government Agency

Fall/Winter 2011



What to Expect When You Call Us

When you call our Customer Contact Center (see p. 4 for hours of operation and our toll-free number), we will first ask you to verify your current information including address, phone number, social security number, and date of birth. Then we will work to resolve your question or issue as quickly as possible. Our goal is to resolve your concern on the first call.

However, while many inquiries can be handled with one call, some may require follow-up with our staff experts who are handling your plan. If that's necessary, we will transfer you to the right person to assist you. We will introduce you to that person, who will work with you to resolve the issue. If we can't resolve your issue right away, we will give you a timeframe when you can expect our response.

If you want to have someone else speak with us on your behalf, you first have to send us a power of attorney form. You can find this form on our website in the Transactions section of our Workers & Retirees page. The power of attorney allows us to speak to your representative about you and your benefit.

We average some 2,300 calls per day, with Mondays and Tuesdays being our busiest days. If you can, it's best to call later in the week. If all of our representatives are busy when you call, you can leave a message with your phone number. This will hold your place in line, and you generally can expect a return call from us within 10-15 minutes.

IMPORTANT!! KEEP YOUR CONTACT INFORMATION CURRENT

We need to stay in touch with you to properly serve you. For example, from time to time we need to mail you important information about your plan or your benefit. This can include personally sensitive information about you. Since we will send this information to the address we have on file, we need to be sure we have your current address so we don't send it to the wrong address. While we can and do use a number of resources to verify your current address, our most important and valuable resource is **YOU!**

You know when you move to a new house or change your phone number. We don't know, unless you tell us. So, please let us know as soon as possible when your contact information changes. See p. 4 for information on how to contact us.

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Requesting Benefit Calculations— Things You Should Know

We know that the most important thing you want to know from us is how much we're going to pay you. Before we can tell you the exact amount we'll pay you, we have to calculate the amounts the law allows us to pay each person in your plan. When we have finished these calculations, we send each person a Benefit Determination Letter and detailed benefit statement. These tell you how much you can get at certain key dates, such as your normal retirement date and the earliest date you can begin receiving benefits.

However, you may want to know what your benefits would be at other dates or in different optional forms (such as with and without survivor benefits). If you want a benefit calculation, here are a few things you should know:

- If you already received a calculation for a future date, there's no need to ask for another calculation for the same date with the same beneficiary. If the details are the same, the calculation won't change.
- If you are married when we begin paying you your benefit, we generally must pay your benefit in your plan's automatic form for married participants. This form entitles your spouse to survivor benefits if you die before your spouse. If you want a different form of benefit or someone other than your spouse to get the survivor benefits, you will have to obtain your spouse's written consent first.

- If you are considering a joint-and-survivor form of benefit that continues payments to a beneficiary if you die, the age of your beneficiary will affect the monthly benefit amount we pay—generally, the younger your beneficiary, the lower the monthly benefit amount we will pay each of you.
- The amount we pay for a certain and continuous annuity will always be the same for you and your beneficiary. This type of annuity pays a fixed monthly amount to you for your lifetime and, if you die before the end of a specified period of time—5, 10 or 15 years—your beneficiary gets the same amount until the end of the specified period.
- If you have not yet received your benefit determination, you can still ask us to calculate your benefit. But, please keep in mind that it will only be an estimate of your final benefit, and it is subject to change.

For more information on the forms of benefit we pay, see our PBGC Payments page, which you can find under Benefits on the Workers and Retirees page of our website at www.pbgc.gov/wr. You can request benefit calculations be mailed to you at any time by logging into your account at www.pbgc.gov/mypba, or by calling our Customer Contact Center at 1-800-400-7242 between the hours of 8:00 am and 7:00 pm EST, Monday – Friday.

Help Us Find People Owed Pension Benefits

PBGC continues to seek thousands of people to whom we owe benefits. Some may even have been your co-workers.

Please visit our website, www.pbgc.gov, and click on “[Missing Participant Search](#)” on the lower left of our home page. You can find more information there about our program to find people owed unclaimed pensions. You can also search our list of unclaimed pensions by a person's last name, a company's name, or a state the person worked in. If you find someone, let them know

we are looking for them! They can call PBGC at 1-800-400-7242 and we will follow up. Our busiest days are Monday and Tuesday, so the best days to call are later in the week.

We know how important a benefit can be in someone's life, and we do not want anyone to lose pension benefits that they may have worked for years to earn. We appreciate any help you can give us in finding the owners of these unclaimed pensions.

Planning for Retirement

If you are planning for retirement, here are some things for you to think about to help make the process smoother:

Find out when you can start your benefits: To plan effectively, you should find out when your plan allows you to retire. Most plans allow you to receive your full benefit at age 65, and many allow you to receive benefits earlier. If we have already sent you a formal benefit determination letter and benefit statement, those materials will tell you when you can retire and how much we'll pay you. If you have not yet received our benefit determination, you can call our Customer Contact Center to request an estimate of your benefits (see the article on Requesting Benefit Calculations on p. 2).

Applying for benefits: You should contact us to begin the process of applying for benefits about four months before the date you want your benefit payments to begin. See How to Reach Us on p. 4. When we receive your request, we will send you an application with information about the different forms in which we can pay your benefit and what we need from you to begin your payments.

Other things to consider: PBGC generally does not pay pension benefits before your normal retirement date if you are still working for the company that sponsored the plan. However, there are some exceptions to this rule. If you are still working for the company but want to start receiving your pension, call our Customer Contact Center to find out if we can begin paying you.

For other tips (for example, on establishing a power of attorney) see the Spring/Summer 2011 edition of our newsletter for future retirees, which you can find on our website at www.pbgc.gov/dvnewsletter/2011SS.

Go Electronic When You Begin Receiving Your Pension!

When you apply for your PBGC benefit, please choose Direct Deposit. Direct deposit is simple, safe, and it saves you time. **Eight out of nine delayed payments are due to issues with paper checks.** With Direct Deposit your funds are deposited without delay, and your payments can't be lost, stolen in the mail or forgotten at home. For more information, check out our pamphlet on [Electronic Direct Deposit](#), which you can find on the [Publications](#) page of our website.

Have Trouble with English? Help Is Available

Do you, or does someone you know, have difficulty communicating in English? If so, we offer language assistance. Our Customer Contact Center has Spanish-speaking representatives, and our representatives also can quickly arrange for translation assistance over the phone in 147 different languages. We can also translate documents or provide written replies in these languages.

To receive language assistance from us, you can reach our Customer Contact Center by calling 1-800-400-7242, sending an email to mypension@pbgc.gov, or writing to PBGC, PO Box 151750, Alexandria, VA 22315-1750. You can also get help by sending an email to foreignlanguagesupportteam@pbgc.gov.

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.

Información en Español

Para recibir el boletín para futuros retirados 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 en PBGC “Publicaciones en Español” que se encuentran en Boletines y Publicaciones [[Newsletters & Publications](#)] página de web www.pbgc.gov. Usted puede encontrar el enlace de esta página en la parte izquierda de nuestra página Trabajadores y Jubilados [[Workers & Retirees](#)].

La coordinadora de servicios en español de PBGC es Orfanny Vanegas. Si usted necesita ayuda, llame al 1-800-400-7242, o envíe un mensaje a hablamos.espanol@pbgc.gov, o escriba a: PBGC, Contacto de Habla Hispana, PBGC, P.O. Box 151750, Alexandria, VA 22315-1750.

How to Reach Us Call 1-800-400-7242

You can contact us in several ways:


- through our online service, **MyPBA** (available at www.pbgc.gov/mypba),
- 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], or
- by writing to us at: PBGC, P.O. Box 151750, Alexandria, VA 22315-1750.

If you write us, please include your **full name**, **the pension plan number**, and **the last four digits of your Social Security Number** in your letter. It also helps to include your **current email address**.

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

Address Service Requested

PRESORT STANDARD
U.S. POSTAGE
PAID
MERRIFIELD, VA
Permit No. 809

Pension Benefit Guaranty Corporation
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