



# PBGC BENEFITS MINNESOTA

## THE IRON RANGE:

## EIGHTH CONGRESSIONAL DISTRICT



- 4,800 Iron Range retirees got their monthly pension check from PBGC in 2010.
- Total benefits of about \$35 million went to local retirees and into the Iron Range economy.

### STATEWIDE IN MINNESOTA:

- In 2010 PBGC paid a total of \$53 million to 9,000 Minnesota retirees in failed plans.
- PBGC insures almost 500 pension plans sponsored by Minnesota companies, covering nearly 650,000 people.

### NATIONWIDE:

- In 2010 PBGC paid \$5.5 billion to 800,000 retirees whose pension plan failed.
- 700,000 more Americans will get their pension from PBGC when they're eligible to retire.

### PBGC WORKS TO KEEP PENSION PLANS FROM FAILING:

- In 2010-2011 PBGC has helped dozens of companies keep their pension plans when they emerged from bankruptcy, saving benefits for 300,000 Americans.
- Since 2007 PBGC has worked with companies to get an additional \$750 million put into the pension plans of 80,000 workers.

The Pension Benefit Guaranty Corporation is America's pension safety net. When employers don't keep their pension promises, PBGC steps in to make sure that workers get their hard-earned benefits. Before PBGC was established, American workers often lost almost everything when their companies failed.



**Pension Benefit Guaranty Corporation**