

PBGC's Missing Participants Program

Alliance for Retired Americans Pension Symposium

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PBGC's Expanded Missing Participants Program

- PBGC's Missing Participants Program connects people — missing when their pension plans terminated — to their retirement benefits.
- Initially, the program covered only PBGC-insured single-employer plans as part of the standard termination process.
- The program was expanded to also cover defined contribution plans (e.g., 401(k) plans) and certain other defined benefit plans that end on or after January 1, 2018.
- The Missing Participants Program covers four types of plans, each with its own unique rules, forms, and instructions:
 - PBGC-insured Single-Employer Plans
 - Defined Contribution Plans
 - Small Professional Services DB Plans
 - PBGC-insured Multiemployer Plans



PBGC's Expanded Missing Participants Program

- When a plan ends, it must make arrangements with some other entity to provide benefits for missing participants.
- With defined benefit plans, the choices are typically:
 - PBGC's Missing Participants Program, or
 - An insurance company that provides annuities.
- With defined contribution plans, the choices are:
 - PBGC's Missing Participants Program, or
 - A private financial institution.



PBGC's Expanded Missing Participants Program

- Under PBGC's Expanded Missing Participants Program, DB and DC plans may either:
 - Transfer funds to cover the cost of providing a missing participant's benefit to PBGC, in which case PBGC will provide the benefit once the participant is found, or
 - Send PBGC information about the entity that's responsible for providing the benefit when the participant is found, in which case PBGC will share that information with the participant once found.
- PBGC works with Department of Labor's Employee Benefits Security Administration (EBSA) to help PBGC locate and connect participants with their unclaimed benefits held as part of PBGC's Missing Participants Program.