

Missing Participants Program, Expanded in 2018

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A. Background

The Retirement Protection Act of 1994 created PBGC's Missing Participants Program (MPP) to address plan benefits that were payable to participants and their beneficiaries who could not be located during a standard termination or sufficient distress plan termination.

Under section 4050(a)(1) of ERISA, when benefits are owed to plan participants or their beneficiaries who are unlocatable after a diligent search, the plan is generally required either to purchase irrevocable commitments from an insurer—that is, annuity contracts—for the missing distributee or to transfer the value of the missing distributees' benefits to PBGC.

The Pension Protection Act of 2006 (PPA 2006) instructed PBGC to expand the MPP to other terminating plans not otherwise covered under PBGC's pension insurance program, including defined contribution plans and small professional defined benefit plans. PPA 2006 also expanded the program to include missing distributees in multiemployer plans whose plan sponsors terminate and close out the plan. PPA 2006 directed that the expanded program would apply to distributions made after PBGC's final rules implementing the expansion were effective.

In December 2017, PBGC issued final regulations to implement the expanded program under PPA 2006 and to modify certain rules applicable to PBGC-covered single-employer plans undergoing standard or sufficient distress plan terminations.

For plans that terminate (or, in the case of multiemployer plans, close out) on or after January 1, 2018, PBGC will pay the missing distributee or qualified survivor a lump sum if the benefit transferred to PBGC is de minimis (see below). For non-de minimis benefit transfer amounts:

- PBGC will offer the same annuity options offered to missing distributees in trustee plans.
- PBGC will also offer a lump sum if:
 - The plan was a DC plan, or
 - The plan was a DB plan and the missing distributee would have been permitted to elect a lump sum upon termination had he or she not been missing.

For defined benefit plans, the method and assumptions used to determine the benefit transfer amount differ depending on many factors (e.g., whether the plan offers lump sums, whether the benefit is de minimis, whether the participant was in pay status) and are described in the instructions to the MP Forms. For defined contribution plans, the account balance available for distribution is transferred to PBGC.

A further change under PBGC's expanded program concerns payments owed with respect to deceased missing distributees. Payments to beneficiaries of missing distributees in plans terminating and/or closing out on and after January 1, 2018, now fall under a streamlined set of qualified survivor rules.

The fourth edition of this internal guidance has been revised to reflect conforming changes to PBGC Internal Guidance Payments to Beneficiaries as well as to clarify section E.3 and to give guidance in section G.9 with respect to missing or inconsistent information in the MP filing for DB plans.

B. Scope and Effective Date

This PBGC Internal Guidance applies to PBGC's payment of benefits under PBGC's Expanded Missing Participants Program (EMPP) to missing distributees and qualified survivors in—

- PBGC-covered single-employer defined benefit plans that distribute benefits in a standard termination or in a distress termination sufficient for guaranteed benefits and that terminate on or after January 1, 2018
- Defined contribution plans that terminate on and after January 1, 2018, and choose to participate in the EMPP
- Small professional service defined benefit plans not covered under title IV of ERISA that terminate on and after January 1, 2018, and choose to participate in the EMPP
- PBGC-covered multiemployer defined benefit plans that close out on and after January 1, 2018

This internal guidance does NOT apply to PBGC-covered single-employer defined benefit plans that distributed benefits in a standard termination or sufficient distress termination and that terminated on or before December 31, 2017. For those plans, see Internal Guidance Missing Participants Program (For DB Plans Terminating On or Before December 31, 2017).

This internal guidance is effective upon issuance.

C. Definitions

C.1. Age 55/65 Date: The first of the month coincident with or next following the date on which the plan participant attains age 55/65.

C.2. Accumulated Single Sum: The Benefit Transfer Amount, with interest accumulated from BDD/BTD to the annuity starting date (for monthly annuities) or the date payment is made (for lump-sum distributions).

C.3. Benefit Determination Date (BDD): For DB plans, the date selected by the plan for valuing benefits of missing distributees and determining the Benefit Transfer Amount.

C.4. Benefit Transfer Date (BTD): For DC plans, the date as of which the plan transferred the account balances of missing distributees to PBGC.

C.5. Benefit Transfer Amount: The amount as of BDD/BTD that a plan pays to PBGC with respect to a missing distributee's benefit, without regard to the administrative fee or late fees (if applicable).

C.6. Defined Benefit (DB) Plan: A single-employer defined benefit retirement plan covered by title IV of ERISA, as defined in section 4050.101 (subpart A) of PBGC Regulations; a small professional service defined benefit retirement plan not covered by title IV of ERISA, as defined in section 4050.301 (subpart

C) of PBGC Regulations; or a multiemployer defined benefit retirement plan covered by title IV of ERISA, as defined in section 4050.401 (subpart D) of PBGC Regulations.

C.7 Defined Contribution (DC) Plan: A single-employer or multiemployer defined contribution retirement plan, as defined in section 4050.201 (subpart B) of PBGC Regulations.

C.8 Earliest Allowable Retirement Date (EARD): For DB Plans: The later of the Age 55 Date and the date on which earliest retirement age under the plan, as reported in the Schedule B to the Form MP, is attained. For DC Plans: The Age 55 Date.

C.9 Expanded Missing Participants Program (EMPP): The program described in part 4050 of PBGC's regulations for locating and paying benefits owed to missing distributees for plans that terminate or close out on or after January 1, 2018. For PBGC's Missing Participants Program of PBGC-covered Single-Employer DB Plans terminating on or before December 31, 2017, see Internal Guidance Missing Participants Program (For DB Plans Terminating On or Before December 31, 2017).

C.10 Form MP: The Form MP-100 for PBGC-Covered Single-Employer DB Plans, the Form MP-200 for DC Plans, the Form MP-300 for Small Professional DB Plans (not covered by PBGC), or the Form MP-400 for PBGC-Covered Multiemployer DB Plans.

C.11. Latest Allowable Retirement Date (LARD): For DB Plans: The participant's Normal Retirement Date (NRD) under the plan, as reported in the Schedule B to the Form MP (if the missing distributee is a plan participant or separate interest AP) or the participant's EARD (if the missing distributee is a plan participant's surviving spouse). For DC Plans: The later of the LTD and the IRS Required Beginning Date (RBD) as determined in Internal Guidance Required Beginning Dates. In the unlikely situation that a QDRO requires a separate-interest AP who is the missing distributee to commence a separate-interest annuity before or on a specified date, the separate-interest AP's LARD will generally be the date specified as such in the QDRO. Request guidance by emailing PSDGuidance@pbgc.gov in this situation.

C.12. Missing Distributee: An individual whose plan benefit was transferred by the plan to PBGC under the EMPP. A missing distributee may be a plan participant, a deceased plan participant's surviving beneficiary or contingent annuitant, or a plan participant's alternate payee under a QDRO.

C.13. PBGC-Covered Multiemployer DB Plan: A multiemployer defined benefit retirement plan, as defined in section 4050.401 (subpart D) of PBGC Regulations.

C.14. PBGC-Covered Single-Employer DB Plan: A single-employer defined benefit retirement plan distributing benefits in accordance with the standard termination procedures of title IV of ERISA, including distress terminations where plan assets are sufficient to provide all guaranteed benefits, as defined in section 4050.101 (subpart A) of PBGC Regulations.

C.15. Qualified Survivor: For any benefit with respect to the participant or beneficiary, (1) person(s) who survive the participant or beneficiary and are entitled to receive all or part of the benefit to the extent provided under applicable provisions of a QDRO, if any; (2) person(s) identified by the plan in a submission to PBGC by the plan as being entitled under applicable plan provisions (including elections, designations, and waivers consistent with such provisions) to receive the benefit; or (3) if no such person(s) are so entitled, a survivor of the participant or beneficiary who is the participant's or beneficiary's living (i) spouse or, if none, (ii) child(ren) or, if none, (iii) parent(s) or, if none, (iv) sibling(s).

See also section C.7 (including the notes) of Internal Guidance Payments to Beneficiary.

C.16. Small Professional Service DB Plan: A small professional service defined benefit retirement plan not covered under title IV of ERISA, as defined in section 4050.301 (subpart C) of PBGC Regulations.

D. General Internal Guidance

PBGC will pay—or notify—a missing distributee or qualified survivor of his or her benefit payable under the EMPP as soon as administratively feasible upon locating and identifying the missing distributee or qualified survivor.

For benefits transferred to PBGC, PBGC will pay the missing distributee or qualified survivor in accordance with section E for DB Plans and section F for DC Plans.

For annuity contracts purchased by a DB plan on behalf of a missing distributee, PBGC will notify the missing distributee or qualified survivor of the name and contact information of the insurer, the certificate number, and the monthly amount or current value of the benefit as reported to PBGC by the plan.

For accounts of missing distributees transferred by a DC plan to a financial institution, PBGC will notify the missing distributee or qualified survivor of the name and contact information of the financial institution, the account number, and the account balance transferred as reported to PBGC by the plan.

For special rules and the applicability of other policies to PBGC's payment of benefits under the EMPP (including interest on missed payments), see section G.

If missed annuity payments are owed, PBGC will pay interest in accordance with section G.8.

For benefit determinations and appeal rights, see section H.

E. Defined Benefit Plans

As described in this Section E, PBGC will pay a missing distributee or qualified survivor the benefit under the EMPP from a DB Plan terminating and closing out on or after January 1, 2018, including PBGC-Covered Single Employer DB, Small Professional DB (not covered by PBGC), and PBGC-Covered Multiemployer DB Plans.

For DC Plans, see section F.

For PBGC-Covered Single-Employer DB Plans terminating and closing out on or before December 31, 2017, see Internal Guidance Missing Participants Program (For DB Plans Terminating On or Before December 31, 2017).

E.1. General Rule for DB Plans

If a missing distributee claims a DB Plan benefit under the EMPP and—

- The Benefit Transfer Amount is \$5,000.00 or less (if BDD is on or before December 31, 2023) or \$7,000.00 or less (if BDD is on or after January 1, 2024): PBGC will pay the missing distributee the Accumulated Single Sum—no annuity will be offered.
- The Benefit Transfer Amount exceeds \$5,000.00 (if BDD is on or before December 31, 2023) or \$7,000.00 (if BDD is on or after January 1, 2024): PBGC will pay the missing distributee in accordance with section E.2.

If the missing distributee with respect to whose benefits were transferred to PBGC has died—

- After BDD: PBGC will make the payment under the qualified survivor rules in accordance with section E.3.
- Before BDD: PBGC will make the payment in accordance with the plan's default rules with respect to payments owed to the deceased payees or, if necessary, with PBGC's rules for trusteed plans in accordance with section G.4.

If the missing distributee was in pay as of BDD, see section E.4.

E.2. Non-De Minimis Benefits Payable to a Missing Distributee from a DB Plan

If the Benefit Transfer Amount exceeds \$5,000.00 (if BDD is on or before December 31, 2023) or \$7,000.00 (if BDD is on or after January 1, 2024), PBGC will pay the missing distributee a monthly annuity in accordance with section G.2 or, if the plan permits lump sums above \$5,000 and the missing distributee so elects, the Accumulated Single Sum instead of a monthly annuity.

To determine the monthly benefit payable at the distributee's annuity starting date, PBGC will use (1) the monthly straight-life annuity (SLA) amounts reported by the plan in the Schedule B to the Form MP for annuities, payable on/after BDD from EARD until LARD, and (2) linear interpolation if the annuity starting date is on a non-exact year (for example, at age 60 and 7 months). The annuity starting date will generally be a prospective date but no earlier than EARD and no later than LARD. If a DB plan in the Expanded MPP does not report, but appears to have been required to report, the monthly SLA amount(s) on the Schedule B to the Form MP, request guidance by emailing PSDGuidance@pbgc.gov.

E.3. Benefits Payable to a Qualified Survivor from a DB Plan

For missing distributees in DB Plans who died on or after BDD, if the Benefit Transfer Amount is \$5,000.00 or less (if BDD is on or before December 31, 2023) or \$7,000.00 or less (if BDD is on or after January 1, 2024), PBGC will pay the qualified survivor the Accumulated Single Sum—no annuity will be offered.

For missing distributees in DB Plans who died on or after BDD, if the Benefit Transfer Amount exceeds \$5,000.00 (if BDD is on or before December 31, 2023) or \$7,000.00 (if BDD is on or after January 1, 2024), a monthly annuity and/or missed payments with interest will generally be payable under the EMPP by PBGC to a qualified survivor so long as the missing distributee was—

- A married plan participant who died before NRD (see section E.3.a) or on/after NRD (see section E.3.b), or
- An unmarried plan participant who died on/after NRD (see section E.3.c), or

- A separate-interest AP who died on/after the participant's NRD (see section E.3.c), or
- A plan participant's surviving spouse who died on/after the participant's EARD (see section E.3.c), or
- In pay at BDD (see section E.4).

E.3.a. Death of Married DB Plan Participant on/after BDD and before NRD with Non-De Minimis Benefit Transfer Amount

If the Benefit Transfer Amount exceeds \$5,000.00 (if BDD is on or before December 31, 2023) or \$7,000.00 (if BDD is on or after January 1, 2024) and the missing distributee was a married DB Plan participant who died on or after BDD and before NRD, PBGC will pay the surviving spouse as follows—

- If the present value, as of BDD, of the surviving spouse's 50%-survivor annuity is \$5,000.00 or less (if BDD is on or before December 31, 2023) or \$7,000.00 or less (if BDD is on or after January 1, 2024): PBGC will pay the plan participant's surviving spouse the present value of the 50%-survivor annuity, with interest from BDD (at the rate described in section G.8)—no annuity will be offered (even if the Benefit Transfer Amount was designated in the filing as an Elective Lump Sum benefit).
- If the present value, as of BDD, of the surviving spouse's 50%-survivor annuity exceeds \$5,000.00 (if BDD is on or before December 31, 2023) or \$7,000.00 (if BDD is on or after January 1, 2024): PBGC will pay the plan participant's surviving spouse a 50%-survivor annuity and any missed payments with interest—no lump sum will be offered (even if the Benefit Transfer Amount was designated in the filing as a No Lump Sum (Annuity Only) benefit).

To determine a plan participant's surviving spouse's 50%-survivor annuity amount, PBGC will (1) convert the SLA determined in accordance with section E.2 to an actuarially equivalent joint-and-50% survivor contingent basis (JSC50) annuity and (2) multiply the result by 50%. The annuity starting date will be the later of the plan participant's EARD and the first of the month coincident with or next following participant's date of death.

E.3.b. Death of Married DB Plan Participant on/after BDD and on/after NRD with Non-De Minimis Benefit Transfer Amount

If the Benefit Transfer Amount exceeds \$5,000.00 (if BDD is on or before December 31, 2023) or \$7,000.00 (if BDD is on or after January 1, 2024) and the missing distributee was a married DB Plan participant who died on or after BDD and on or after NRD, PBGC will pay the surviving spouse the 50%-survivor annuity of the participant's JSC50 annuity, plus any missed payments with interest that were owed to the participant before the participant's death—neither a lump sum (even if the Benefit Transfer Amount was designated in the filing as an Elective Lump Sum benefit) nor PBGC Optional Forms will be offered.

To determine the JSC50 annuity amount, PBGC will convert the SLA determined in accordance with section E.2 to an actuarially equivalent JSC50 annuity, commencing at the participant's NRD.

Note: If a DB Plan participant's surviving spouse is also deceased, PBGC will pay—

- The participant's qualified survivor: Missed JSC50 annuity payments with interest from NRD until

the participant's death.

- The surviving spouse's qualified survivor: Missed 50%-survivor annuity payments with interest from the participant's death until the spouse's death.

E.3.c. Only Missed Payments Owed with Non-De Minimis Benefit Transfer Amount

If the Benefit Transfer Amount exceeds \$5,000.00 (if BDD is on or before December 31, 2023) or \$7,000.00 (if BDD is on or after January 1, 2024) and the missing distributee died on or after BDD and on or after his or her LARD and was an unmarried plan participant, a separate-interest AP, or a plan participant's surviving spouse, PBGC will pay the missing distributee's qualified survivor a single-sum backpayment of missed payments of an SLA (determined in accordance with section E.2) with interest from each missed payment date until the missing distributee's death—neither a lump sum (even if the Benefit Transfer Amount was designated in the filing as an Elective Lump Sum benefit) nor PBGC Optional Forms will be offered. The annuity starting date will be the missing distributee's LARD.

E.4. Benefits in Pay as of BDD

If, as reported on the Schedule B of the Form MP, the missing distributee was in pay as of BDD, PBGC will generally resume annuity payments (and pay any missed payments with interest) to the missing distributee and/or contingent annuitant, in the form, manner, and duration as reported on the Schedule B. See also section D of Internal Guidance Payments to Beneficiaries.

F. Defined Contribution Plans

As described in this Section F, PBGC will pay a missing distributee or qualified survivor the benefit under the EMPP from a DC Plan terminating and closing out on or after January 1, 2018.

For DB Plans terminating and closing out on or after January 1, 2018, see section E.

For PBGC-Covered Single-Employer DB Plans terminating and closing out on or before December 31, 2017, see Internal Guidance Missing Participants Program (For DB Plans Terminating On or Before December 31, 2017).

F.1. General Rule for DC Plans

If a missing distributee claims a DC Plan benefit under the EMPP and—

- The Benefit Transfer Amount is \$5,000.00 or less (if BTB is on or before December 31, 2023) or \$7,000.00 or less (if BTB is on or after January 1, 2024): PBGC will pay the missing distributee the Accumulated Single Sum—no annuity will be offered.
- The Benefit Transfer Amount exceeds \$5,000.00 (if BTB is on or before December 31, 2023) or \$7,000.00 (if BTB is on or after January 1, 2024): PBGC will pay the missing distributee in accordance with section F.2.

If the missing distributee with respect to whose benefits were transferred to PBGC has died—

- After BTB: PBGC will make the payment under the qualified survivor rules in accordance with

section F.3

- Before BTD: PBGC will make the payment in accordance with the plan's default rules with respect to payments owed to the deceased payees or, if necessary, with PBGC's rules for trusted plans in accordance with section G.4.

F.2. Non-De Minimis Benefits Payable to a Missing Distributee from a DC Plan

If the Benefit Transfer Amount exceeds \$5,000.00 (if BTD is on or before December 31, 2023) or \$7,000.00 (if BTD is on or after January 1, 2024), PBGC will pay the missing distributee a monthly annuity in accordance with section G.2 or, if the missing distributee so elects, the Accumulated Single Sum. To determine the monthly benefit payable at the missing distributee's annuity starting date, PBGC will convert the Accumulated Single Sum to an actuarially equivalent immediate SLA, using the applicable mortality table and the applicable interest rate under section 205(g)(3) of ERISA and section 417(e)(3) of the Code for January of the calendar year of the annuity starting date. The annuity starting date will generally be a prospective date but no earlier than EARD and no later than LARD.

F.3. Benefits Payable to a Qualified Survivor from a DC Plan

For missing distributees in DC Plans who have died on or after BTD, if (1) the Benefit Transfer Amount was \$5,000.00 or less (if BTD is on or before December 31, 2023) or \$7,000.00 or less (if BTD is on or after January 1, 2024) or (2) the Benefit Transfer Amount exceeds \$5,000.00 (if BTD is on or before December 31, 2023) or \$7,000.00 (if BTD is on or after January 1, 2024) and the missing distributee was either (i) not a plan participant or (ii) an unmarried plan participant, PBGC will pay the qualified survivor the Accumulated Single Sum—no annuity will be offered.

For missing distributees in DC Plans who have died on or after BTD, if the Benefit Transfer Amount exceeds \$5,000.00 (if BTD is on or before December 31, 2023) or \$7,000.00 (if BTD is on or after January 1, 2024) and the qualified survivor is a participant's surviving spouse, PBGC will pay the participant's surviving spouse an SLA (no PBGC Optional Forms will be offered) in accordance with section G.2 or, if the spouse so elects, the Accumulated Single Sum. To determine the monthly SLA amount, PBGC will convert the Accumulated Single Sum to an actuarially equivalent SLA in accordance with section F.2. The annuity starting date will be the later of the participant's EARD and the first of the month coincident with or next following the participant's date of death (but no earlier than BTD).

G. Special Rules and Applicability of Other PBGC Policies

G.1. Employee Contributions

If a missing distributee made mandatory contributions to a DB Plan, the Benefit Transfer Amount cannot be less than the sum of such contributions with interest. If a missing distributee made voluntary contributions to a DB Plan, request guidance by emailing PSDGuidance@pbgc.gov.

G.2. Annuity Benefit Forms

For Benefit Transfer Amounts exceeding \$5,000.00 (if BDD/BTD is on or before December 31, 2023) or \$7,000.00 (if BDD/BTD is on or after January 1, 2024), the automatic form of benefit (absent an election) for a married plan participant in a DB Plan or a DC Plan will be a JSC50 annuity; for an unmarried missing distributee in a DB Plan, the automatic form of benefit will be an SLA.

To convert the Accumulated Single Sum to a monthly annuity (DC Plans) or to convert a monthly SLA amount to another monthly annuity (DB Plans), PBGC will use the following:

- For DB Plans: The interest and mortality assumptions described in section 4022.8(c)(7) of PBGC Regulations.
- For DC Plans: The applicable interest rate and applicable mortality table under section 205(g)(3) of ERISA and section 417(e)(3) of the Code for January of the calendar year of the annuity starting date.

For benefits payable to a missing distributee as a monthly annuity and (with respect to DB Plans) not in pay as of BDD, PBGC Optional Form will be available in accordance with Internal Guidance Annuity Benefit Forms. However, PBGC will not offer a certain-and-continuous PBGC Optional Form if the certain period would have expired on or before the first payment date.

G.3. Spousal Consent

If the Benefit Transfer Amount exceeds \$5,000.00 (if BDD/BTD is on or before December 31, 2023) or \$7,000.00 (if BDD/BTD is on or after January 1, 2024) and if the missing distributee is a married DB or DC Plan participant, PBGC will first obtain spousal consent, in accordance with Internal Guidance Spousal Consent (Qualified Joint-and-Survivor Annuities), before paying a benefit (i) as a lump sum or (ii) as an annuity if the participant elects a form of annuity other than the JSC50 annuity.

PBGC will make determinations with respect to the validity of a marriage, length-of-marriage requirements, and multiple marriages in accordance with Internal Guidance Marriage Requirements. PBGC will apply spousal consent rules to DC Plan benefits, regardless of whether the plan would have done so.

For individuals applying to PBGC for a benefit payable under the EMPP, marital status will generally be determined as of the date the application for benefits is signed. For individuals who died after BDD/BTD, marital status will be determined in accordance with Internal Guidance Payment of Qualified Preretirement Survivor Annuities in Plans Terminating on and after August 23, 1984.

G.4. Payments Owed to Deceased Payees

PBGC will determine Continuing Annuity Payments as well as other payments owed with respect to a deceased missing distributee in accordance with section G.7 (treating BDD/BTD as DOTR), section D (for Continuing Annuity Payments), and, for payments other than Continuing Annuity Payments such as missed payments or net underpayments owed at death, section E (for deaths on or after June 1, 2002) or section F (for deaths before or on May 31, 2002) of Internal Guidance Payments to Beneficiaries.

Note 1: Payments may be owed to more than one individual such as a qualified survivor or other beneficiary with respect to the benefit transferred to PBGC with respect to a missing distributee.

Note 2: If a plan has transferred a benefit to PBGC with respect to a Missing Distributee who died before BDD/BTD, PBGC will generally pay the benefit. Unless the Missing Distributee was the plan participant and the beneficiary is the plan participant's surviving spouse or unless the benefit transferred to PBGC is a Continuing Annuity Payment (in which case payment will generally be in the form of an annuity), the

benefit owed with respect to the deceased Missing Distributee will be in the form of a lump sum (see also section G.7 below).

Note 3: If the Missing Distributee has died on/after BDD/BTD and, as a result, the BTA is payable to a Qualified Survivor, then in accordance with PBGC Regulations 4050.100-400, PBGC will pay the BTA only to an individual or individuals who meet the criteria under section C.15 above to be a Qualified Survivor.

G.5. Qualified Domestic Relations Orders

The provisions of Internal Guidance Qualified Domestic Relations Orders will be applicable to PBGC's payment of benefits under the EMPP. For purposes of this internal guidance, the term surviving spouse also refers to an alternate payee treated as a participant's spouse under a QDRO.

G.6. Small Benefit Payments

The provisions of Internal Guidance Small Benefit Payments (including payment rules for making small benefit payments without submission of a benefit application) will also apply to PBGC's payment of benefits under the EMPP.

G.7. Lump Sums

If a missing distributee or qualified survivor has the option to receive his or her benefit under the EMPP in the form of a lump-sum distribution and the payee so elects, PBGC will pay the benefit as an immediate lump sum (regardless of whether the participant's EARD or the Age 55 Date has occurred).

If missed annuity payments with interest exceed the Accumulated Single Sum, PBGC will generally pay the benefit only in the form of an annuity so long as the benefit may be paid under the EMPP in the form of a monthly annuity.

Note 1: If the benefit transferred to PBGC was NOT in pay at BDD/BTD and was de minimis, then the benefit is payable only in the form of a lump sum (no annuity is payable).

Note 2: For a benefit transferred to PBGC that was NOT in pay at BDD/BTD and was NOT de minimis, if the payee is anyone other than (i) the plan participant (ii) the plan participant's surviving spouse or (iii) an alternate payee under a separate interest QDRO, such as the plan participant's spouse, former spouse, child, or other dependent, then the benefit payable by PBGC under the EMPP will be paid only in the form of a lump sum (no annuity is payable). This means that PBGC will NOT put a non-spousal beneficiary into pay with a monthly (or periodic) annuity unless the plan had been in pay status in the form of a monthly (or periodic) annuity prior to BDD/BTD.

G.8. Interest

In accordance with Internal Guidance Underpayment Reimbursement and Interest Payments, PBGC will pay interest from (1) BDD/BTD for lump-sum distributions of the Benefit Transfer Amount or (2) the annuity starting date for missed payments.

G.9. Missing or Inconsistent Information in the MPP Filing for DB Plans

In general, PBGC pays benefits on a monthly basis and/or as a lump sum in accordance with the MP filing. This is because, among other things, PBGC does not have the capacity to calculate or fully verify the underlying monthly benefit amount or BTA.

Occasionally, PBGC discovers, after the filer is no longer available, that information in the MP filing is inaccurate or incomplete. For example, the plan may have assumed the plan participant was alive at BDD, but PBGC later discovers the plan participant died many years before BDD. Or the plan filing may specify an incorrect date of birth for the plan participant which is off by many years. As a result, the question may be raised as to whether the monthly benefit amounts are inaccurate and/or if the BTA is inaccurate and/or if the only mistake in the filing was the entering of an incorrect birth on the filing. In these and similar situations, request guidance by emailing PSDGuidance@pbgc.gov. PBGC strives to treat like cases in like manner.

Example 1: The BTA is \$150,000.00 and the SLA at the plan's NRD (age 65) is only \$5.00 per month. The Missing Distributee is the plan participant. The plan participant is alive on BDD and has been located several years after BDD. At BDD, the plan participant is age 64. An egregious error or omission in the filing is therefore highly likely. The plan filer is no longer available to assist. With concurrence from PSD Federal, OBA does NOT offer the monthly annuity in the BD.

Example 2: A plan filing indicates that no elective lump sum is available. The BTA is \$50,000.00. The Missing Distributee is the plan participant. However, the monthly benefit is blank. The plan filer is no longer available to assist. With concurrence from PSD Federal, PBGC does NOT attempt to calculate the monthly annuity and does NOT offer the monthly annuity in the BD.

Example 3: A plan filing indicates that no elective lump sum is available. The BTA is \$2,000.00. The Missing Distributee is the plan participant who is alive at BDD and is age 63. The monthly benefit is \$20.00 at NRD (age 65). No other amounts are given. The plan filer is no longer available to assist. With concurrence from PSD Federal, OBA does NOT offer the monthly annuity in the BD because the BTA is de minimis.

G.10. Uncashed Lump Sum Checks for Non-De Minimis Benefits under a DB Plan

A plan may issue a Missing Distributee a check for their non-de minimis lump-sum that remains uncashed at their death. Normally, a benefit is not payable under a DB plan if the benefit is non-de minimis, and the participant was unmarried and not yet past his or her Normal Retirement Date at his or her Date of Death. However, PBGC has the discretionary authority to waive this rule and re-issue these uncashed lump-sum checks issued by the prior plan administrator. The basis for exercising our discretion in these cases is that the Missing Distributee made a benefit election prior to their death, and the distribution would have been reported for tax purposes in the year in which the check was issued, regardless of whether or not the check was cashed. Therefore, PBGC will pay the Missing Distributee's Qualified Survivor(s) the uncashed check amount transferred to the MPP, plus interest. In all instances, this situation should be forwarded to the PSDGuidance mailbox for review prior to reissuing the check.

G.11. Applicability of Other OBA Policies

Unless otherwise noted, other PBGC policies apply to payments by OBA with respect to the EMPP.

If unsure whether PBGC Internal Guidance applies to a missing distributee's benefit, request guidance by

emailing PSDGuidance@pbgc.gov.

H. Benefit Determinations Issued to Missing Distributees

Upon locating a missing distributee or qualified survivor, PBGC will issue a benefit determination with appeal rights generally limited to how PBGC determines the amount of the monthly annuity.