



## 2. Installment Payment Agreement

I acknowledge that I owe the Pension Benefit Guaranty Corporation (PBGC) a debt for monies that I received, but was not entitled to receive. The amount of this debt is entered below. In exchange for PBGC's agreement to not demand payment at once of the entire amount of this debt or to take legal or other collection actions, I agree to make monthly payments in the amount indicated below until my debt is fully paid.

I understand that simple interest will accrue on the total remaining unpaid balance at the same rate as the U.S. Treasury Department's Current Value of Funds Rate. The U.S. Treasury Department calculates the rate annually and for \_\_\_\_\_ the rate is \_\_\_\_%. This rate will apply for the life of this agreement unless a default (as defined below) occurs. My payments will first be applied to outstanding interest, then to reduce the principal amount of the debt.

In the event of default in the payment of any of the installments, PBGC may, without notice or demand, declare the total debt (principal and interest) then unpaid immediately due and payable. For purposes of this agreement, PBGC defines "default" as an installment payment that is at least 90 days late. In addition, upon default of the debt, PBGC may charge a penalty of up to 6% annually on the outstanding debt. In the event of a default, PBGC may take one or more of the following actions: forward the debt to the U.S. Treasury Department for debt collection action, including tax refund offset, Social Security benefit offset, and/or wage garnishment; refer the debt to a collection agency; report the debt to a credit bureau; and/or, initiate litigation. If the debt is referred to the U.S. Treasury Department for debt collection action, PBGC will assess administrative costs incurred to collect the debt, in addition to collection fees the U.S. Treasury Department will charge.

After this installment agreement is signed by both parties, I may submit a request to modify or terminate the installment agreement. While PBGC considers my request to modify or terminate the installment agreement, I understand that I must comply with the existing agreement.

Total debt: \$ \_\_\_\_\_

Monthly payment \$ \_\_\_\_\_ for \_\_\_\_\_ months

Final payment: \$ \_\_\_\_\_ for one (1) month

PBGC Tracking number: \_\_\_\_\_

By signing this form, I agree to the terms set forth in this agreement.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Terms accepted by PBGC:

\_\_\_\_\_  
Signature of FOD Collections Official

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of FOD Collections Official