

Justification for No Material or Nonsubstantive Change to Currently-Approved Collection

AGENCY: Pension Benefit Guaranty Corporation (PBGC)

TITLE: Locating and Paying Participants

STATUS: OMB control number 1212-0055; expires October 31, 2021

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The Pension Benefit Guaranty Corporation (PBGC)'s ICR on Locating and Paying Participants enables PBGC to pay participants' benefits under title IV of the Employee Retirement Income Security Act of 1974 (ERISA). PBGC is revising instructions for one of its forms (Form 700, Participant Application for Benefits) in this ICR. These revisions are nonsubstantive and there is no change in the information collected.

PBGC is including additional explanation to help individuals timely complete the Form 700 because we have found that participants may not complete their benefit application properly or may make changes to their initially requested benefits start date or beneficiary. When that happens, it can require new calculations from PBGC or even a new application from the participant. These additional steps can delay a participant's first payment of their retirement benefit. PBGC is providing clarifying instructions to help participants avoid common situations that may impact their retirement status and benefit payments.

The cover page that includes the additional instruction has been submitted with this request (Form 700 Cover 11-16-20).