

Pension
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Corporation



This package contains:
Form MP-300, Schedule A, and Schedule B

**Missing Participants Program
Filing Instructions**
for
Small Professional Service Defined Benefit Plans
Terminating on or after January 1, 2018

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Overview

Introduction

The goal of PBGC's Missing Participants Program is to connect missing participants with their benefits from plans that terminated and closed out.

Section 4050 of the Employee Retirement Income Security Act of 1974 (ERISA) and [PBGC's Missing Participants Regulation](#) (29 CFR Part 4050 subpart C) govern the program for small professional service defined benefit (DB) Plans. Although the Missing Participants Program is mandatory for PBGC-covered DB plans, it is voluntary for small professional service DB plans.

These forms and instructions apply only to Small Professional Service DB Plans that terminate on or after January 1, 2018. Instructions and forms for the other types of retirement plans covered by PBGC's Missing Participants Program can be found on [PBGC's Missing Participants Program webpage](#).

Terminology

Although the program is referred to as the Missing Participants Program, it covers beneficiaries as well as plan participants. Throughout these instructions we use the term missing distributee when referring to anyone covered by the program (i.e., a participant or a beneficiary). The term participant is used both when referring to the overall program and when referring to an individual who was a participant in the plan.

Appendix 1 provides definitions for terms used throughout these instructions. In general, defined terms are capitalized to signal the reader to refer to Appendix 1 for more information. The convention of capitalizing the defined terms is not followed for a few frequently-used defined terms (e.g., "we," "you," "participant," "distributee").

What's New

The current filing requirements are almost identical to the prior filing requirements. Key changes include:

- Filings with more than five missing distributees – If there are more than five missing distributees, information about those missing individuals (i.e., information that gets reported on Schedule A or B, whichever is applicable) must be reported in a spreadsheet format. Plan-related information is still reported on a form. See the "How to File" section for more information.
- Definition of De Minimis – The threshold for a benefit to be considered De Minimis, which affects the calculation of the Benefit Transfer Amount and whether annuity information must be reported on Schedule B, has changed with respect to plans that terminated on or after January 1, 2024. See [Appendix 1](#) for more information.
- Default beneficiary provision – A new question has been added to Schedule B asking if the plan has a provision describing who is entitled to receive benefits in the event benefits are owed, but the participant dies with no valid beneficiary designation on file.
- Pre-Filing Consultation Available – PBGC staff is available to help filers, especially first-time filers, understand the filing requirements. During a pre-filing consultation, we will provide an overview of the process, share helpful tips on how to avoid common errors, answer questions, etc. To schedule a pre-filing consultation, email Missingparticipants@pbgc.gov.

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- Common filing errors – We have added a new appendix containing details about common filing errors. We encourage you to review this information before submitting your filing. We’ve also added an overview of those common errors at the end of this section.

Who counts as missing

In general, an individual is considered missing if, when the plan closes out, the plan doesn’t know the individual’s location (e.g., if a notice from the plan is returned as undeliverable). For purposes of these instructions, we use the term “Unlocatable” to describe a missing distributee in this situation.¹

An individual is also considered missing if:

- The individual’s benefit was subject to a mandatory cash-out under the plan’s terms and the individual did not return the necessary paperwork providing instructions about how the payment should be made (e.g., by check or as a direct rollover to an IRA); or
- The individual did not accept a lump sum payment, whether elected voluntarily or subject to mandatory cash-out (see “Unaccepted lump sum payments” below).

We use the term “Unresponsive” to describe a missing distributee in either of the two situations noted immediately above. Note that a missing distributee may be both “Unlocatable” and “Unresponsive.”

Unaccepted lump sum payments issued in conjunction with the plan’s termination

If a check issued to a distributee by the plan in conjunction with the plan’s termination remains uncashed by the “cash-by” date on the check or in an accompanying notice, e.g., a date prescribed by the bank or the plan, the lump sum payment is considered unaccepted if the check is not cashed by that date. This “cash-by” date must be at least 45 days after the check is issued. If there is no prescribed “cash-by” date, then the lump sum is considered unaccepted if it is not cashed by the check’s stale date.²

Transferring Plans vs. Notifying Plans

With respect to a missing distributee, a plan that chooses to participate may either:

- Transfer the value of the distributee’s benefit to PBGC, or
- Send PBGC information about the financial institution where the participant’s benefit was transferred to enable PBGC to connect the distributee with their benefit.³

Plans in the former category are called Transferring Plans. Plans in the latter category are called Notifying Plans.

A Transferring Plan must transfer to PBGC benefits for all missing distributees. This is sometimes referred to as the “all or nothing” rule.

The “all or nothing” rule does not apply to Notifying Plans. In other words, a Notifying Plan may choose to

¹ There is a requirement to do a Diligent Search in an attempt to locate these individuals. See Appendix 2 for information about the Diligent Search requirements.

² A check’s stale date is typically six months after the check’s payment date. See § 4-404 of the Uniform Commercial Code. Note that this date may vary by state.

³ These instructions use the term “financial institution” to describe an entity, other than PBGC, holding a missing distributee’s benefit, such as an insurance company.

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notify PBGC about the disposition of benefits for some, but not all, missing distributees. However, PBGC encourages Notifying Plans to submit information about all missing distributees as doing so will increase the likelihood of connecting distributees with their retirement benefits.

Obligations before filing

- Request a PBGC case number — You must request a PBGC case number in advance of submitting your filing because the case number needs to be reported in the filing, and, if applicable, with the payment.

To request a case number, send an email to Missingparticipants@pbgc.gov with “**Requesting case number for Small Professional Service DB plan**” in the subject line. In the body of the email, include the plan sponsor’s name and address, the plan name, Employer Identification Number (EIN), plan number, and a contact phone number. In addition, please report the date you anticipate submitting the filing.

Within three business days, PBGC will notify you of the case number assigned to your plan. In general, this notification will be made by email (and sent to the email address from which the request was sent).

- Diligent Search — You must conduct a Diligent Search in an attempt to locate distributees you believe are Unlocatable before reporting them as missing. For information about the Diligent Search requirements, see § 4050.304 of PBGC’s Missing Participants regulations and Appendix 2 of these instructions.

Administrative Fee

PBGC charges a one-time \$35 administrative fee with respect to each missing distributee for whom the plan transfers a payment obligation of more than \$250 to PBGC. No fees are charged for individuals:

- For whom the plan transfers a payment obligation of \$250 or less to PBGC, or
- Covered by Notifying Plans.

Contacting PBGC

If you have questions about how to complete a Missing Participants Filing, contact PBGC:

- By email: MissingParticipants@pbgc.gov
- By phone: (800) 453-9584. If you are deaf, hard of hearing, or have a speech disability, dial 7-1-1 to access telecommunications relay services.

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Common Filing Errors

- Deceased participants — In situations where the missing distributee is a beneficiary:
 - Not providing the required attachment, and/or
 - Reporting the participant's name and Social Security number (SSN) on Schedule A or B (whichever is applicable) instead of the beneficiary's name and SSN.
- Uncashed checks — In situations where the distributee is considered missing because they failed to cash a distribution check issued in conjunction with the plan's termination, transferring the balance net of the amount withheld for taxes.

[Appendix 4](#) provides detailed information about these errors.

What, How, and When to File

What to file

A Missing Participants Filing includes Form MP-300 and whichever schedule is applicable, A or B, as explained below:

| Form/Schedule | Used by | Type of Information |
|---------------|-------------------------|--|
| MP-300 | All participating plans | Plan information |
| Schedule A | Notifying Plans | Individual information about transfers to financial institutions |
| Schedule B | Transferring Plans | Individual information about transfers to PBGC |

With respect to Form MP-300, you may enter data directly into a PDF fillable/printable version of the form, or print a blank pdf version of the form and applicable schedule and enter the data by hand.

With respect to Schedules A and B:

- If you are reporting information for **more than five missing distributees**, the Schedule A or B information, whichever is applicable, must be reported in a spreadsheet format (i.e., the information for each missing distributee is reported in a separate row and each required data element is reported in a separate column). The spreadsheet is submitted as an attachment to the filing.

A sample [spreadsheet](#) that may be used for this purpose is available on PBGC's website. The spreadsheet is set up so that each required data element is reported in a particular cell and it also includes space for additional attachment information that is required. In addition, the spreadsheet can be used to calculate totals that need to be reported on Form MP-300 (e.g., number of individuals, total transfer amount).

- If you are reporting information for fewer than six missing distributees, you may report the individual information:
 - In a spreadsheet format (see above), or
 - Directly on the "form-version" of Schedule A or B, whichever is applicable. With this approach, as is the case for the plan-related information reported on Form MP-300, you may enter data directly into a pdf fillable/printable version of the form or print a blank pdf version of the form and applicable schedule and enter the data by hand.

Although the spreadsheet format is not required for these filings, you may find it useful because a spreadsheet can be used to calculate totals that you will need to be report on Form MP-300 (e.g., number of individuals, total transfer amount).

How/where to file

Before filing, the Plan Administrator must sign and date Form MP-300. You may submit the signed filing by email, U.S. mail or a commercial delivery service.

To file by email, scan a signed copy of Form MP-300 and send the complete Missing Participants Filing

What, How, and When to File

(Form MP-300, applicable schedules and any required attachments) to Missingparticipants@pbgc.gov with "Filing for case # *[insert applicable case #]*" in the subject line.

For the security of your data, PBGC recommends submitting your filing using [PBGC | Powered By LeapFILE](#) or password protecting your files and sending the password separately.

To file by mail or a commercial delivery service, send the complete filing to:

Pension Benefit Guaranty Corporation
Missing Participant Program/DMC
445 12th Street SW
Washington, DC 20024-2101

What, How, and When to File

How to send payment

If you are required to submit payment as part of the filing, we encourage you to send funds electronically via www.pay.gov, a free and user-friendly Federal website from which you can make secure electronic payments directly to many Federal Agencies, including PBGC. Alternatively, you may send payment by electronic funds transfer (ACH or Fedwire) or paper check.

See the “[Payment Instructions](#)” section of the [Missing Participants Program](#) webpage for additional information about payment options, including addresses and information to be included with the payment.

When to file

The date for submitting a Missing Participants Filing, and for payment of any monies owed to PBGC, is no later than 90 days after all distributions are made to distributees who aren’t missing, or one year after the plan termination date, whichever is later.

Amended Filings

If, after submitting a Missing Participants Filing, you discover that it is incorrect or incomplete, you must submit an amended filing.

If, as a result of an amended filing, additional money must be transferred to PBGC, a late payment charge will be owed if the transfer is made more than 90 days after the Benefit Determination Date.

Determining Benefit Transfer Amounts

This section provides guidance on how to determine the amount to be paid to PBGC on behalf of a missing distributee for whom the obligation for paying the benefit is transferred to PBGC. This amount is called the “Benefit Transfer Amount.”

Determining a Distributee’s Benefit Transfer Amount

The Benefit Transfer Amount is generally the present value of a distributee’s accrued benefit as of the Benefit Determination Date. In some cases, it also includes the accumulated value of payments that should have been made before that date.

The assumptions and methods used to calculate the present value vary depending upon whether the distributee would have, or could have, received a lump sum had the distributee not been missing when the plan terminated. Depending upon the answer, each distributee falls into one of the following three categories:

- *Category 1* – The participant’s benefit was De Minimis and would have been distributed as a lump sum without consent.⁴
- *Category 2* – The participant’s benefit was not De Minimis and the participant would not have been eligible to elect to receive a lump sum in lieu of an annuity.
- *Category 3* – The participant’s benefit was not De Minimis and the participant would have been eligible to elect to receive a lump sum (subject to spousal consent rules, if married) in lieu of an annuity.

The rules applicable to each category follow:

Category 1 (De Minimis benefit)

The Benefit Transfer Amount for a Category 1 participant is determined using the assumptions and methods the plan uses for determining lump sums and, if applicable, established plan practice with respect to missed back payments. Thus, in general the Benefit Transfer Amount is the amount the plan would have provided to the participant had the participant not been missing (before reflecting tax withholding, etc.).

Category 2 (Non De Minimis benefit/No lump sum option)

The Benefit Transfer Amount for a Category 2 participant is the present value of benefits payable on or after the Benefit Determination Date determined using PBGC Missing Participant Assumptions, plus, if applicable, the accumulated value of certain back payments (see next page).

- *Present value determined using PBGC Missing Participant Assumptions* – The PBGC Missing Participant Assumptions are a simplified version of the assumptions used to value benefits to be paid as annuities in PBGC’s trustee plans (i.e., 29 CFR § 4044 assumptions). PBGC has developed a user-friendly

⁴ The threshold under section 203(e) of ERISA, commonly called the “automatic cash-out” or “mandatory cash-out” threshold is \$7,000 if the Benefit Determination Date is after December 31, 2023. Otherwise, it is \$5,000. It’s possible that a plan provides for a lower threshold or that it has no provision for automatic cash-outs. If either situation applies, when determining to which category a Missing Participant belongs, the plan is treated as if it provided for automatic cash-outs of benefits that do not exceed the maximum allowable threshold. If the plan does not specify assumptions or methods to be used for purposes of determining lump sums, any assumptions and methods that would be permitted under section 205(g) of ERISA or section 417(e) of the Code may be used for this purpose.

Determining Benefit Transfer Amounts

spreadsheet that can be used for this portion of the calculation. The spreadsheet is called the "[Category 2 PV Calculator](#)" and is available on PBGC's Missing Participants Program webpage.

A summary of how the PBGC Missing Participant Assumptions compare to § 4044 assumptions is provided below:

PBGC Missing Participant Assumptions

| | |
|-------------------------------|--|
| Interest | Same as for § 4044 calculations except that the § 4044 factors change monthly, and for purposes of determining the Benefit Transfer Amount, the factors in effect for January are used for the entire calendar year. |
| Mortality | A unisex version of the mortality table used for § 4044 purposes. The unisex table is created by taking a 50/50 blend of the healthy male and female tables. |
| Assumed retirement age | <p>If the missing distributee is a participant whose Normal Retirement Date is:</p> <ul style="list-style-type: none"> • After the Benefit Determination Date, the § 4044 expected retirement age ("XRA") determined using the "high" table. • On or before the Benefit Determination Date, age at Normal Retirement Date. <p>If the missing distributee is a beneficiary, the later of:</p> <ul style="list-style-type: none"> • The Benefit Determination Date, or • The earliest date the beneficiary is allowed to start receiving benefits (per plan provisions). |
| Form of payment to be valued | Straight life annuity payable at the assumed retirement age. |
| Pre-retirement death benefits | Disregarded |
| § 4044 Expense Load | Disregarded |

- Accumulated value of certain back payments. This component of the Category 2 Benefit Transfer Amount applies only if:
 - The Benefit Determination Date is after the missing participant's Normal Retirement Date, or
 - The missing participant began receiving benefits before the Benefit Determination Date (i.e., the missing participant was in Pay-Status).

Appendix 3 provides detailed information about how these calculations are done.

Category 3 (Non De Minimis benefit/Lump sum available)

The Benefit Transfer Amount for a Category 3 participant is whichever is greater:

- The amount that would apply if the participant was in Category 1, or
- The amount that would apply if the participant was in Category 2.

Instructions for Form MP-300 (Plan Information)

Unless the instructions below indicate that an item may be omitted, all of the following information must be reported. If you are filling out the form by hand, please print all information in uppercase.

Amended filings

If this is an amended filing, check the box at the top of the form.

When amending a Missing Participants Filing, Schedule A or B (whichever is applicable) of the amended filing must contain complete information for all missing distributees including an amended filing code. For example, if you report three individuals on the original Schedule B and subsequently discover that:

- One missing participant was inadvertently omitted, the Schedule B for the amended filing must contain complete data on all four missing participants.
- One previously reported participant is not entitled to a benefit, the Schedule B for the amended filing must contain complete data on the other two missing participants.

Part I — General Information

1 Plan information

- a Enter the complete name of the plan as it appears in the plan document.
- b Enter the Employer Identification Number and the plan number.
- c Enter the 8-digit PBGC case number assigned to the plan. If you have not yet requested a case number, you must do so before submitting the filing. For instructions on how to request a case number, see “Obligations before filing” in the Overview section.
- d Enter contact information (e.g., name, company, address, email, phone) for the person PBGC should contact if we have questions about the filing. This could be the Plan Administrator, a third-party administrator, etc.
- e Check the applicable box to indicate whether the plan is participating in the missing participants program as a Transferring Plan or a Notifying Plan.

Transferring Plans must transfer benefits for all of their missing distributees. Although PBGC expects most Notifying Plans will provide information on all of their missing distributees, there is no requirement to do so.

2 Number of missing distributees

- Transferring Plans – Enter the total number of missing distributees for whom benefits are being transferred to PBGC (i.e., individuals reported on Schedule B) and provide a breakdown of those with Benefit Transfer Amounts above \$250, and those with Benefit Transfer Amounts of \$250 or less.
- Notifying Plans – Enter the total number of missing distributees you have reported in this filing (i.e., reported on Schedule A) for whom benefits are being transferred to an entity other than PBGC (e.g., a financial institution). Do not include individuals who are not reported in this filing, on Schedule A.

Notifying Plans may omit the breakdown based on benefit size.

Instructions for Form MP-300 (Plan Information)

- 3 Enter the Benefit Determination Date (mm/dd/yyyy). If you are a Notifying Plan, skip this item.
- 4 Commercial locator service. If a commercial locator service was used in an attempt to locate missing individuals, enter the name of such service. Otherwise, leave this item blank.

If this is an amended filing, complete item 5. Otherwise, skip to Part II if this is a Transferring Plan and skip to Part III if this is a Notifying Plan.

- 5 Additional information re: amended filings.

If one or more individuals reported in the original filing is not reported in this amended filing, check the “Yes” box. This could happen if, for example, you originally reported that an annuity had been purchased for a missing individual, but later discovered that the individual received a lump sum and that the annuity was purchased in error. Otherwise, check the “no” box.

Required attachment— If any previously reported individuals are no longer considered missing (i.e., if you checked the “Yes” box), include an attachment, reporting each such individual’s name, social security number, and whether the individual was previously reported on Schedule A or Schedule B.

If this is a Transferring Plan, complete Part II. Otherwise, skip to Part III.

Part II — Additional Information for Transferring Plans (enter amounts in dollars and cents)

- 6 Amounts owed to PBGC for missing distributees reported in this filing
 - a Enter the aggregate value of all Benefit Transfer Amounts. This is the sum of the amounts reported in item 3 of Schedule B for each individual reported on a Schedule B.
 - b Enter the aggregate administrative fee. The fee is \$35 for each missing distributee reported on Schedule B for whom the Benefit Transfer Amount exceeds \$250. This is the sum of the amounts reported in item 4 of each Schedule B. This is also the result you get if you multiply \$35 by the number reported in column (2) of item 2 of Form MP-300.
 - c Enter the aggregate late payment charge, if applicable. This is the sum of the amounts reported in item 5b of each Schedule B.
 - d Enter the sum of items 6a, 6b, and 6c above.

If this is an amended filing, complete item 7. Otherwise, skip to Part III.

- 7 Reconciliation
 - a Previously paid amounts — Enter the amount previously sent to PBGC in conjunction with prior filings for this plan.
 - b Underpayment/(Overpayment) — Subtract item 7a from item 6d and enter the result. If the result is greater than \$0, this is the amount that must be sent to PBGC. If the result is negative, PBGC will contact you to facilitate a refund of the overpayment.
- 8 Payment method. Check the applicable box to indicate the payment method.

Part III — Plan Administrator Certification

- 9 The information reported in this filing must be certified by the Plan Administrator. To do so, the required identifying information (e.g., name of person certifying the filing and applicable contact information) must be entered and the Plan Administrator must sign and date the filing.

Instructions for Schedule A (Individual Information – Notifying Plans)

Notifying Plans must complete this schedule to report information about missing distributees whose benefits were transferred to a financial institution.

If you are:

- Using a spreadsheet to report Schedule A information, complete item 1 of Schedule A, enter “See attached” in item 2a (the space provided for the name of the financial institution), and leave the rest of the Schedule A blank.
- Entering information into the pdf-fillable form version of Schedule A and need to report information for more than two individuals, click the button labelled “Add another Schedule A.”⁵
- Entering information on a hard copy of the “form version” of Schedule A by hand:
 - Print all information in uppercase, and
 - If you need to report information for more than two individuals, use additional Schedules A, number each one consecutively and report the total number of Schedules A in the space provided at the top of the form. For example, if two Schedules A are needed, the top of the first schedule should show: “This Schedule A is #1 of 2.”

Unless the instructions below indicate that an item may be omitted, all of the following information must be reported.

Part I — Plan/Financial Institution Information

- 1 Plan information — Enter the same information reported in items 1a-c of Form MP-300.
- 2 Financial institution information — Enter the applicable information about the institution to which you transferred benefits for missing distributees.

Part II — Individual Information

Enter applicable information for each missing distributee whose benefit was transferred to a financial institution.

- 3 Missing distributee information— Enter the following information with respect to each missing distributee.

If the participant is deceased (i.e., if the missing distributee is a beneficiary), the information entered in lines 3a and 3b should relate to the beneficiary.

- a Identifying information — Enter the individual’s name, date of birth, and Social Security number.
- b Last known address — Enter the individual’s last known address.
- c Accrued benefit — Enter the individual’s accrued benefit.

PBGC intends to use the accrued benefit reported solely to prioritize its search efforts, so it is not necessary to do additional calculations for purposes of reporting the benefit in a particular payment form.

Report whatever information is readily available. For example, you may report a lump sum equivalent of the accrued benefit or the monthly benefit commencing at the later of the individual’s Normal Retirement Date or current age. No adjustment is needed if the amount reported as a

⁵ The form version of Schedule A has room to report only two participants.

Instructions for Schedule A (Individual Information – Notifying Plans)

monthly annuity is in a form other than the plan's normal form. Hybrid plans may report the hypothetical account balance.

Check the applicable box to indicate whether the amount reported is a monthly benefit or a "current value" (e.g., the lump sum equivalent of the accrued benefit, the hypothetical account balance, etc.).

- d Account/certificate number — Enter the individual certificate number if provided by the insurer or the account number if provided by another financial institution, that relates to the missing distributee reported in item 3a, in the space provided. Otherwise, enter "N/A."

If this is an amended filing, complete item 4. Otherwise, leave this item blank.

- 4 Amended filing code — Enter the applicable code for each reported individual.

| <u>Code</u> | <u>Description</u> |
|-------------|---|
| A | This individual was previously reported; none of the information related to this distributee has changed since the most recently submitted filing. |
| B | This individual was previously reported; some or all of the information related to this distributee has changed since the most recently submitted filing. |
| C | This individual was not previously reported. |

Instructions for Schedule B (Individual Information – Transferring Plans)

Transferring Plans must complete this schedule to report information about missing distributees whose benefits are being transferred to PBGC. Plans choosing this approach must transfer the benefit amounts of all of their missing distributees.

If you are:

- Using a spreadsheet to report Schedule B information, complete item 1 of Schedule B, enter “See attached” in item 2a (the space provided for the name of the missing distributee) and leave the rest of the Schedule B blank.
- Entering information into the pdf-fillable form version of Schedule B and need to report information for more than one individual, click the button labeled “Add another Schedule B.”⁶
- Entering information on a hard copy of the “form version” of Schedule B by hand:
 - Print all information in uppercase, and
 - If you need to report information for more than one individual, use additional Schedules B, number each one consecutively and report the total number of Schedules B in the space provided at the top of the form. For example, if three Schedules B are needed, the top of the first schedule should show: “This Schedule B is # 1 of 3.”

Unless the instructions below indicate that an item may be omitted, all of the following information must be reported.

Part I — Identifying Information

- 1 Plan information — Enter the same information reported in items 1a - c and item 3 of Form MP-300.
- 2 Missing distributee information – Enter the following information with respect to each missing distributee.

If the participant is deceased (i.e., if the missing distributee is a beneficiary), the information reported should relate to the beneficiary.

a - d Enter the name, date of birth, Social Security Number and last known address of each missing distributee for whom a benefit is being transferred to PBGC.

e Other name(s) ever used — If you are aware of other names this missing distributee has used, enter that information here. This item may be left blank.

f Type of missing distributee — If the missing distributee is the plan participant, check the “Participant” box. Otherwise, check the “Beneficiary” box. Note that a separate attachment is required if the answer is “Beneficiary” (see below).

Required attachment for Missing Distributees who are Beneficiaries – The following information must be attached to the Schedule if a missing distributee is a beneficiary:

- Identifying information about the plan and missing distributee (e.g., information reported in items 1a – c and 2a – d, including applicable Schedule number).
- Explanation of why this individual is entitled to benefits (e.g., surviving spouse, alternate payee, other named beneficiary) and the name and Social Security Number of the relevant

⁶ The form version of Schedule B has room to report only one participant.

Instructions for Schedule B (Individual Information – Transferring Plans)

participant (i.e., the individual who earned the benefits). If the relevant participant is deceased, include the date of death.

- Information about the benefit to which the beneficiary is entitled (e.g., amount, scheduled commencement date, scheduled form of payment).
- Information about any required benefit adjustments including adjustments for early or late commencement.
- Any other information that would be useful in determining the benefit to which the beneficiary is entitled.

Attach any relevant documents (e.g., a copy of a QDRO, a beneficiary designation form, a plan provision related to default beneficiaries for situations where no valid beneficiary designation form is on file).

Instructions for Schedule B (Individual Information – Transferring Plans)

- g Check the applicable box to indicate whether the missing distributee received any benefit payments from this plan before losing contact with the Plan. Note that a separate attachment is required if the answer is “Yes” (see below).

Required attachment for “Pay-Status” Missing Distributees –The following information must be attached to the Schedule:

- Identifying information about the plan and missing distributee (e.g., information reported in items 1a – c and 2a – d, including Schedule number, if applicable).
- Benefit Information (monthly benefit amount, payment form selected, date benefits commenced, date of last payment).
- Any other information that would be useful in determining the benefit to which the individual is entitled.

- h Check the applicable box to indicate whether any portion of the missing distributee’s benefit is attributable to non-U.S.-source income. Note that a separate attachment is required if the answer is “Yes” (see below).

There are different taxation and withholding rules for a distribution depending on whether the payment is U.S. source or non-U.S. source income. For more information about determining the source of pension payments, see *Source of Income, Pension payments*, in **IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities**.

Required attachment where a portion of the benefit is treated as non-US-source income – The following information must be attached to the Schedule:

- Provide the method used for determining what portion of the distributee’s benefit is attributable to non-U.S.-source income. The method used should be consistent with the method prescribed by the IRS in Revenue Procedure 2004-37. If not, describe the method that was used.
- Identify what portion of the distributee’s benefit is treated as U.S.-source income.
- Identify what portion of the distributee’s benefit is treated as non-U.S.-source income.
- If the portion of the benefit treated as U.S.-source income is very low or zero percent, explain why and provide additional information, such as:
 - The situs of the trust if it is not in the United States.
 - Any other information that would help explain why all or most of the benefit is treated as non-U.S.-source income.
 - Any information that would provide another reason why all or most of the benefit is non- taxable. For example, if the distributee is eligible for treaty benefits with respect to the distribution, the applicable provision in the income tax treaty or related agreement under which those benefits are claimed. (This includes a copy of a valid form W-8 BEN, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting, if available.)

- i Check the applicable box to indicate whether any portion of the benefit due is attributable to employee contributions. Note that a separate attachment is required if the answer is “Yes” (see below).

Required attachment for benefits partially funded with employee contributions — The

Instructions for Schedule B (Individual Information – Transferring Plans)

following information must be attached to the Schedule:

- Identifying information about the plan and missing distributee (e.g., information reported in items 1a – c and 2a – d, including Schedule number, if applicable).
- Accumulated value of employee contributions, broken down into voluntary and mandatory contributions. For this calculation, interest is credited at the rate prescribed by section 411(c) of the Internal Revenue Code (the Code).
- Total amount of employee contributions, excluding interest, broken down into voluntary and mandatory contributions.
- Any other information that would be useful in determining the benefit to which the individual is entitled.

j Beneficiary information – *Complete this item only if “Participant” is checked in item 2f.*

(1) Default beneficiary provision — If the plan provides a rule regarding who is entitled to a benefit in the event benefits are owed, but the participant dies with no valid beneficiary designation on file, check the “Yes” box and attach a copy of the relevant plan provision⁷. Otherwise, check the “No” box.

If you check the “Yes” box and are filing more than one Schedules B, attaching one copy of the relevant plan provision is sufficient.

(2) If the plan has a valid beneficiary designation form on file for this missing participant, check the “Yes” box and attach a copy of the form. If the Plan does not have a valid beneficiary designation form on file, check the “No” box. A beneficiary designation form is considered valid for this purpose if it:

- Includes the participant’s signature, and
- In the case of a married participant who designated someone other than a spouse, includes the spouse’s signed consent form witnessed by a notary.

If item 2j(2) is “yes,” complete items 2j(3) - 2j(5). Otherwise, skip to item 2k.

(3) - (5) Enter the applicable information about the beneficiary. If the beneficiary is not an individual (e.g., a trust), leave the Social Security Number item blank.

If this is an amended filing, complete item 2k. Otherwise, skip to item 3.

k Amended filing code — Enter the applicable code for each reported individual.

| <u>Code</u> | <u>Description</u> |
|-------------|--|
| A | This individual was previously reported; none of the information related to this distributee has changed since the most recently submitted filing. |

⁷ If the same provision applies to more than one participant reported on Schedule B, one attachment is sufficient.

Instructions for Schedule B (Individual Information – Transferring Plans)

- B This individual was previously reported; some, or all of the information related to this distributee has changed since the most recently submitted filing.
- C This individual was not previously reported.

Instructions for Schedule B (Individual Information – Transferring Plans)

Part II — Transfer Amount (enter amounts in dollars and cents)

- 3 Enter the Benefit Transfer Amount (dollars and cents). For instructions on how to determine this amount, see the section titled [“Determining a Distributee’s Benefit Transfer Amount.”](#)
- 4 Administrative fee — If item 3 is greater than \$250.00, enter \$35.00. Otherwise, enter \$0.
- 5 Late payment charge
 - a Late payment — A Benefit Transfer Amount (or portion thereof) is considered late if it is paid to PBGC more than 90 days after the Benefit Determination Date. This could happen for a variety of reasons (e.g., the plan discovers that a participant is missing several months after Form MP-300 was filed and thus amends the filing to report that participant). If any portion of the amount entered in item 3 is (or will be) transferred to PBGC more than 90 days after the Benefit Determination Date, enter that amount.
 - b If there is a late payment, enter the applicable interest charge. Otherwise, leave this item blank.
Interest is determined using the Missing Participants Interest Rate and is accumulated from the 90th day after the Benefit Determination Date through to the date the late payment is transferred to PBGC. A [historical listing of applicable interest rates](#) is available on PBGC’s Missing Participants Program webpage.

Part III— Missing Participant Benefit Information

Complete this part only if (1) the missing distributee is the plan participant, (2) the missing distributee has yet to receive any plan benefits (i.e., 2g was answered “No”) and (3) the Benefit Transfer Amount reported in item 3 is not De Minimis.

- 6 Lump sum eligibility — If the missing participant would have been eligible to elect a lump sum had the participant not been missing, check the “Yes” box. Otherwise, check the “No” box.
- 7 Normal retirement date — Enter the missing participant’s normal retirement date or, if later, the date the participant stopped accruing benefits.
- 8 Annuity Information (enter amounts in dollars and cents)
 - a Annuity payable at Benefit Determination Date — *Complete this item only if as of the Benefit Determination Date the participant is over age 55, is eligible to commence benefits, and has not yet reached Normal Retirement Age.*
Enter the monthly straight life annuity payable starting at the Benefit Determination Date.
 - b Annuity payable at various possible benefit commencement dates – Enter the monthly straight life annuity at each applicable age as explained below:
 - Ages 55-65 — In general, an amount must be entered for each of these possible commencement dates, but there are some exceptions. Enter N/A for:
 - Ages before the participant would have been eligible to commence benefits.
 - Commencement dates in the past. For example, if the participant is age 58¾ on the Benefit Determination Date, for the age-specific items, report amounts starting with age 59 and enter N/A for ages 55 – 58.
 - Ages after the participant’s normal retirement age. For example, if the participant’s normal retirement age is 62, enter N/A for ages 63, 64, and 65.

Instructions for Schedule B (Individual Information – Transferring Plans)

- Normal Retirement Date — Enter the amount payable at the missing participant’s Normal Retirement Date or, if later, the date the participant stopped accruing benefits.

This amount must be reported, even if the participant’s Normal Retirement Date was before the Benefit Determination Date. In many cases, PBGC expects that this will be the same amount entered for age 65.

Appendix 1 — Defined Terms

The definitions shown below apply for purposes of PBGC's Missing Participants Program as it relates to Small Professional Service DB Plans. These terms may have different meanings for other purposes. In general, the terms below are shown in capital letters throughout the instructions.

Beneficiary generally means a person designated by a pension plan participant, or by the plan's terms, to receive some or all of the participant's pension benefits upon the participant's death or some other event. An alternate payee under a Qualified Domestic Relations Order also is considered a beneficiary. In some cases, a Beneficiary might be a trust or organization rather than an individual.

Benefit Determination Date means the date as of which the Benefit Transfer Amount is determined. This date must be during the period the plan makes distributions pursuant to the close-out of the plan to distributees who are not missing (i.e., on or after the first day such a distribution is made, but no later than the last day such a distribution is made).

Benefit Transfer Amount means the single sum actuarial equivalent of the distributee's accrued benefit, including the value of back payments owed, if applicable, as of the Benefit Determination Date for a missing distributee that is transferred to PBGC.

Close-Out or Close Out with respect to a plan means the process of the final distribution or transfer of assets pursuant to the termination of the plan.

Commercial Locator Service means a business that holds itself out as a finder of lost persons for compensation using information from a database maintained by a consumer reporting agency (as defined in 15 U.S.C. section 1681a(f)).

De Minimis means a benefit with a value, determined using methods and assumptions the plan used to determine lump sums, that does not exceed the amount under section 203(e)(1) of ERISA and section 411(a)(11)(A) of the Code in effect as of the Benefit Determination Date (i.e., \$7,000 if the Benefit Determination Date is January 1, 2024, or later, otherwise \$5,000).⁸

Diligent Search means the process provided in 29 CFR § 4050.304 for attempting to locate distributees. See Appendix 2 for a summary of that process.

Distributee means a participant or beneficiary entitled to a distribution under the plan pursuant to the close-out of the plan.

Missing Participants Filing means Form MP-300 and any applicable schedules and attachments.

Missing Participants Interest Rate means, for each month, the applicable federal mid-term rate (as determined by the Secretary of the Treasury pursuant to section 1274(d)(1)(C)(ii) of the Code) for that month, compounded monthly.

Normal Retirement Date means the normal retirement date for a participant under the terms of the plan.

Notifying Plan means a plan that elects to notify PBGC of the disposition of the benefits of one or more distributees who are missing upon close-out of the plan.

Participant means a person who earned a pension benefit under a pension plan.

Pay-Status or Pay Status means being in, or having a benefit that has started, before the Benefit Determination Date. A benefit that becomes payable to a participant at the participant's Normal Retirement Date before the Benefit Determination Date but that is not in fact paid is not a Pay-Status

⁸ In the case of a plan that does not specify lump sum assumptions, any assumptions that would be permitted under section 205(g) of ERISA or section 417(e) of the Code may be used for this purpose.

Appendix 1 — Defined Terms

benefit.

PBGC means the Pension Benefit Guaranty Corporation.

PBGC Missing Participant Assumptions means the actuarial assumptions used to determine the Benefit Transfer Amount for a missing distributee meeting certain criteria. See section titled [“Determining a Distributee’s Benefit Transfer Amount”](#) for information about what these assumptions are and when they are used. See section 302 of PBGC’s Missing Participants Regulations (29 CFR Part 4050) for a complete description of these assumptions.

Plan Administrator means a plan administrator as defined in section 3(16)(A) of ERISA.

QDRO means a qualified domestic relations order as defined in section 206(d)(3) of ERISA and section 414(p) of the Code.

Transferring Plan means a plan that elects to transfer to PBGC benefits of all distributees who are missing upon close-out of the plan.

Unlocatable with respect to a missing distributee means that the plan does not know with reasonable certainty the distributee’s location upon close out of the plan (e.g., a notice from the plan is returned as undeliverable). Note that there is a requirement to do a Diligent Search in an effort to find these participants before reporting them as missing.

Unresponsive with respect to a missing distributee means that when the plan closes out the distributee either—

- Was subject to mandatory cash-out under the plan’s terms and failed to submit the necessary paperwork providing instructions about how the payment should be made (e.g., by check or as a direct rollover to an IRA), or
- Did not accept a lump sum payment (e.g., by not timely cashing a check).

See “Who Counts as Missing” in the Overview section for more information.

We or **“us”** refers to the Pension Benefit Guaranty Corporation.

You or **“your”** refers to the Plan Administrator.

Appendix 2 — Diligent Search Requirement

When a diligent search is (or is not) required

You must conduct a diligent search in an attempt to find Unlocatable distributees before reporting them as missing on close-out of the plan. For example, if a notice about the plan termination sent to a distributee is returned as undeliverable, you must do a Diligent Search in an attempt to find a current address. If the distributee is not located as a result of the Diligent Search, no further searching is required; the distributee may be reported as missing.

You do not have to do a Diligent Search with respect to distributees considered missing **solely** because they are Unresponsive. For example, if you have a current address for a distributee who, according to plan terms is subject to mandatory cash-out, but the distributee fails to return the necessary paperwork to facilitate the distribution, there is no need to do a Diligent Search.

Search methods

Plans may search for Unlocatable Missing Distributees however they like and, if successful, no additional searching is required. However, before reporting an Unlocatable distributee as missing, a Plan Administrator must have failed to locate the distributee using the following Diligent Search procedures.

- If the Missing Distributee's accrued monthly benefit is greater than \$50, the plan must use a Commercial Locator Service to try to find the individual.
- If the Missing Distributee's accrued monthly benefit is \$50 or less, to try to find the individual, the plan may either:
 - Use a Commercial Locator Service, or
 - Do a "records search" (see below).

Regardless of the size of the benefit, if you use a Commercial Locator Service to try to find an individual and that individual is not located, no further searching is required.

A records search means doing all of the following (to the extent reasonably feasible and affordable) in an attempt to locate the distributee:

- Using a free internet search such as a search engine, network database, public records database (such as those for licenses, mortgages, and real estate taxes) and a "social media" website; and
- Searching:
 - Plan records,
 - Records of any other retirement or welfare plan of the plan sponsor in which the distributee participated, and
 - Plan sponsor records (e.g., payroll records).

If a beneficiary is identified from any of the searches, you must attempt to contact the beneficiary.

Appendix 2 — Diligent Search Requirement

As noted above, a records search is required only to the extent reasonably feasible and affordable. A records search would be unaffordable if the cost of searching (including the value of labor) is more than a reasonable fraction of the benefit owed. In no event would searching need to be pursued beyond the point where the cost of the search equals the value of the benefit. A records search would be unfeasible if, as a practical matter, it is prevented (e.g., confidentiality considerations that prevent the disclosure of information).

Timing of Diligent Search

A Diligent Search for an Unlocatable distributee must be made within nine months before the Missing Participants Filing is submitted.

Appendix 3 — Accumulating Back Payments for Category 2 Calculations

As explained in the “Determining a Distributee’s Benefit Transfer Amount” section, for Category 2 calculations, the Benefit Transfer Amount includes the accumulated value of certain back payments if:

- The individual’s Normal Retirement Date is before the Benefit Determination Date, or
- The individual commenced benefits prior to losing contact with the plan.

This appendix provides information about which back payments are reflected in this calculation and the assumptions used to determine the accumulated value. The methodology differs slightly depending on which situations apply as shown below.

Missing Distributees with Normal Retirement Dates before the Benefit Determination Date

For a missing distributee whose Normal Retirement Date is before the Benefit Determination Date (and who, as of the Benefit Determination Date, has not received any benefits), the calculation represents the accumulated value (as of the Benefit Determination Date) of benefits the distributee would have received had the distributee started receiving benefits on the distributee’s Normal Retirement Date.⁹

The calculation is done using the following assumptions:

- Form of payment — Single life annuity paid monthly.
- Interest rate for accumulating past “missed” payments — Missing Participants Interest Rate.
- Survival — Distributee is still alive at the Benefit Determination Date.
- Last “missed” payment — The month before the Benefit Determination Date.

An [example](#) of how this calculation is done and a [historical listing of applicable interest rates](#) is available on PBGC’s Missing Participants Program webpage.

Distributees Who Started Receiving Benefits before the Benefit Determination Date

For a missing distributee who went into pay status before the Benefit Determination Date, the calculation represents the accumulated value (as of the Benefit Determination Date) of benefits that person should have received, but didn’t, based on the commencement date and form of payment elected when the distributee first went into pay status.

This calculation is done using the following assumptions and information:

- Form of payment — Form elected when distributee went into pay status.
- Interest rate for accumulating past “missed” payments — Missing Participants Interest Rate.
- Survival — Distributee is still alive at the Benefit Determination Date.
- Last “missed” payment — The last payment due before the Benefit Determination Date.

⁹ In the event a non-pay-status missing participant accrued benefits after Normal Retirement Date, this calculation is done as if the distributee started receiving benefits on the date benefit accruals ceased.

Appendix 4 – Common Filing Errors

Deceased Participants/Missing Beneficiaries

Background

As explained in the Overview section, we use the term “missing distributee” when referring to anyone covered by the program (i.e., a participant or a beneficiary). Thus, if the participant is deceased at the time the plan terminates, the missing distributee is the individual (or entity) entitled to that participant’s benefit (i.e., the beneficiary) and that beneficiary’s identifying information (e.g., name, Social Security number) is reported on Schedule A or B, whichever is applicable.

In addition, when the missing distributee is a beneficiary, Transferring Plans are required to submit additional information in an attachment (e.g., information about the deceased participant). See instructions for [Schedule B, line 2f](#).

Common filing errors

In situations where the missing distributee is a beneficiary, some filers:

- Fail to include the required attachment, and/or
- Mistakenly report the participant’s identifying information.

Be sure to report the beneficiary’s identifying information on Schedule A or B, whichever is applicable. If you know the participant is deceased, but are unsure who the beneficiary is, enter “see attachment” in the space provided and include, on the required attachment, any information you think might be helpful in locating the beneficiary. Similarly, if there are multiple beneficiaries attached to the same benefit, enter “see attachment” in the space provided and provide the information in the attachment.

Uncashed checks issued in conjunction with the plan’s termination

Background

As explained in the [Overview section](#), one of the ways a participant is considered missing is if, when the plan closes out, the participant did not accept a lump sum payment, such as a check issued by the plan in conjunction with the plan’s termination. In situations where the plan is transferring the amount owed to a participant who is considered missing because they did not cash a distribution check that was sent in conjunction with the plan termination, the transfer amount must reflect the total value of the benefit without any reduction for tax withholding.

Common filing error

PBGC has received several filings where the amount transferred is net of tax withholding (e.g., the face value of an uncashed check).

Appendix 5 — Paperwork Reduction Act Notice

We need this information to facilitate the payment of benefits or the sharing of information as required under section 4050 of ERISA and 29 CFR part 4050. You are required to give us this information. Confidentiality is that provided by the Privacy Act and the Freedom of Information Act.

OMB has approved this collection of information under control number 1212-0069. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that preparation and submission of a filing will on average take under an hour of in-house plan time and \$1,443 in contractor costs. These are estimates; the actual time and cost will vary depending on the circumstances of a given plan.

If you have comments concerning the accuracy of these burden estimates, or suggestions for making the forms or the filing process simpler, please send your comments to Pension Benefit Guaranty Corporation, Office of the General Counsel, Regulatory Affairs Division, 445 12th St SW, Washington, DC 20024-2101.