

Pension  
Benefit  
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Corporation



**This package contains:**  
Form MP-200, Schedule A, and Schedule B

**Missing Participants Program  
Filing Instructions**  
for  
Defined Contribution Plans  
Terminating on or after January 1,  
2018

Modified on *[insert date final rule is published]* to reflect new requirement to submit filing by email. See PBGC's Miscellaneous Corrections, Clarifications, and Improvements Rule, issued *[insert date final rule is published]* for more information.

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## Overview

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### 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 B) govern the program for defined contribution (DC) plans. Although the Missing Participants Program is mandatory for PBGC-covered defined benefit plans, for DC plans, it is voluntary.

**The DC program and these forms and instructions apply only to DC 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 covered by the plan.

Appendix 1 provides definitions for terms used throughout these instructions. In general, the 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").

### Eligible defined contribution plans

The Missing Participants Program for DC plans covers common types of DC plans; specifically Internal Revenue Code (Code) section 401(k) plans, profit sharing plans, money purchase plans, target benefit plans, employee stock ownership plans, stock bonus plans, and Code section 403(b)(7) plans subject to Title I of ERISA. Some examples of plans not covered are governmental plans, church plans, and plans that cannot pay benefits to PBGC in cash. See 29 CFR § 4050.201 for the exact rules.

### 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.
- Post-tax contributions other than Roth – In situations where a portion of a participant's account is attributable to post-tax contributions, other than Roth contributions, additional information about the nature of those contributions must be provided as an attachment. See [Schedule B, line 4c](#).

## Overview

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- 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](mailto:Missingparticipants@pbgc.gov).

We encourage you to take advantage of this service, especially if you are transferring any DC accounts that are partially comprised of post-tax contributions (e.g., Roth contributions).

- 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.<sup>1</sup>

An individual is also considered missing if:

- 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 (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.<sup>2</sup> In these situations, the transfer amount must reflect the total value of the benefit without any reduction for tax withholding.<sup>3</sup>

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> In some situations, such as where there is a qualified termination administrator (QTA) of an abandoned DC plan (as defined under Department of Labor regulations at 29 CFR § 2578.1), it may not be practical to reflect the total value of the benefit in the amount transferred, and if so, it would be permissible for a filer to transfer to PBGC the net amount of the uncashed check. Filers in this situation should contact PBGC before submitting the filing.

## Overview

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### Transferring Plans vs. Notifying Plans

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

- Transfer the distributee's account balance to PBGC, or
- Send PBGC information about the missing distributee where the account balance was transferred to enable PBGC to connect the distributee with their benefit.<sup>4</sup>

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 the account balances 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 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](mailto:Missingparticipants@pbgc.gov) with "**Requesting case number for DC 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 29 CFR § 4050.204 and [Appendix 2](#) of these instructions.

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<sup>4</sup> These instructions use the term "financial institution" to describe an entity, other than PBGC, holding a missing distributee's defined contribution account. In some instances, PBGC expects that a Notifying Plan may transfer money for a missing distributee to a state unclaimed property fund instead of a financial institution. Such plans are encouraged to report information about those transfers as well.

## Overview

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### Abandoned plans

To the extent these instructions require certain information to be reported, Qualified Termination Administrators of abandoned plans that do not have a full set of records should complete Form MP-200 and the applicable schedule with the best available information. Keep in mind that providing as much of the required information as possible will make it more likely that a missing distributee will be found and connected to their retirement benefits.

### 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 for a DC plan, contact PBGC:

- By email: [MissingParticipants@pbgc.gov](mailto: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.

#### 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.
- Roth accounts — Incorrectly classifying non-qualified transfer amounts as qualified (or vice-versa).
- 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 an account balance net of amount withheld for taxes instead of the full account balance.
- Post-tax contributions other than Roth — Reporting that some, or all, of a missing distributee's account is attributable to post-tax contributions when that is not the case.

[Appendix 3](#) provides detailed information about these errors.

## What, How and When to

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### What to file

A Missing Participants Filing for a defined contribution plan includes Form MP-200 and whichever schedule is applicable, A or B, as explained below:

Form/Schedule	Used by	Type of Information
MP-200	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-200, 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-200 (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-200, 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-200 (e.g., number of individuals, total transfer amount).

### How/where to file

Before filing, the Plan Administrator or Qualified Termination Administrator (of an abandoned DC plan) must sign and date Form MP-200. You must submit the filing by email.

Scan the signed copy of Form MP-200 and send the complete Missing Participants Filing (Form MP-200, applicable schedules and any required attachments) to [Missingparticipants@pbgc.gov](mailto:Missingparticipants@pbgc.gov) with “Filing for

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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.

### 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](http://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.

## Instructions for MP-200 (Plan information)

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Unless the instructions below indicate that an item may be omitted, all of the following information must be reported. (See exception re: [abandoned plans](#) in the Overview section). 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, Qualified Termination Administrator, 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 accounts 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). Transferring plans must provide a breakdown of those with accounts more than \$250, and those with accounts of \$250 or less.
- Notifying Plans – Enter the total number of missing distributees for whom accounts 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 account size.

## Instructions for MP-200 (Plan information)

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*If this is an amended filing, complete item 3. Otherwise, skip to Part II if this is a Transferring Plan and skip to Part III if this is a Notifying Plan*

### 3 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 account had been established at a financial institution on behalf of a missing distributee, but later discovered that the individual previously received their benefit and that the account was established 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 the reason why the individual is no longer considered missing.

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

## Part II — Additional Information for Transferring Plans

4 Default beneficiary provision — If the plan provides a rule regarding who is entitled to a participant’s account in the event the participant dies with no valid beneficiary designation on file, check the “Yes” box and attach a copy of the relevant plan provision. Otherwise, check the “No” box.

5 Enter the Benefit Transfer Date

6 Amounts owed to PBGC for missing distributees reported in this filing

- a Enter the aggregate value of account balances being transferred to PBGC as of the Benefit Transfer Date. This is the sum of the amounts reported in item 5 of Schedule B for each missing distributee reported on a Schedule B.
- b Enter the aggregate administrative fee. The fee is \$35 for each missing distributee reported on Schedule B with an account balance over \$250. To determine this amount, multiply \$35 by the number reported in column (2) of item 2 of the Form MP-200.
- c Enter the sum of items 5a and 5b.

*If this is an amended filing, complete item 7. Otherwise, skip to item 8.*

7 Reconciliation

- a Previously paid amounts — If this is an amended filing, enter the amount previously sent to PBGC in conjunction with prior filings for this plan.
- b Underpayment/(Overpayment) — Subtract item 6a from item 5c 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.

## **Instructions for MP-200 (Plan information)**

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### **Part III — Certification**

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

In addition, check the applicable box to indicate if the individual certifying the filing is the Plan Administrator or the Qualified Termination Administrator.

## **Instructions for Schedule A (Individual Information - Notifying Plans)**

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Notifying Plans must complete this schedule to report information about missing distributees whose defined contribution accounts 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.”<sup>5</sup>
- 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. (See exception re: [abandoned plans](#) in the Overview section).

### **Part I — Plan/Financial Institution Information**

- 1 Plan information – Enter the same information reported in items 1a-c of Form MP-200.
- 2 Financial institution information – Enter the applicable identifying information about the institution to which you transferred DC accounts for missing distributees.

### **Part II — Individual Information**

- 3 Missing distributee information — Enter the following information with respect to each missing distributee whose account was transferred to an entity other than PBGC.

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 missing distributee’s name, date of birth, and Social Security number.

b Last known address — Enter the missing distributee’s last known address.

c Account information

(1) Enter the account number provided by the financial institution where the account balance was transferred that relates to the missing distributee reported in item 3a.

(2) Enter the amount transferred to the financial institution.

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

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<sup>5</sup> The form version of Schedule A has room to report only two participants.

## **Instructions for Schedule A (Individual Information - Notifying Plans)**

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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)

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Transferring Plans must complete this schedule to report information about missing distributees whose defined contribution accounts are being transferred to PBGC. Plans choosing this approach must transfer the accounts for 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.”<sup>6</sup>
- 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. (See exception re: [abandoned plans](#) in the Overview section).

### Part I — Plan Information

1 Plan sponsor information — Enter the information reported in items 1a - 1c of Form MP-200.

### Part II — Individual Information

2 Missing distributee information

- a - d Enter the name, date of birth, Social Security Number and last known address of each missing distributee for whom an account is being transferred to PBGC. If the participant is deceased (i.e., if the missing distributee is a beneficiary), the information reported should relate to the beneficiary.
- 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 B 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 the applicable Schedule B 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

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<sup>6</sup> The form version of Schedule B has room to report only one participant.

## Instructions for Schedule B (Individual Information - Transferring)

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

- Any relevant documents (e.g., a copy of a QDRO, a beneficiary election form).

In addition, if any portion of the transfer amount is a Non-Qualified Roth Transfer (see [item 4b](#)), the following information must be included in the attachment:

- Participant's date of birth, if alive.
- Whether the participant was disabled (if applicable).

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

With respect to the individual reported in item 2a, enter account balance information as of the Benefit Transfer Date. If a PBGC administrative fee is owed on behalf of this individual (i.e., if the amount being transferred exceeds \$250), and the plan chooses to deduct the fee from the individual's account, enter amounts net of the fee.

**Note re: Uncashed checks** - If this individual is considered a missing distributee because they did not cash a distribution check (see [Who Counts as Missing](#) on page 2) the total account balance must be reported, even if the uncashed check was for a lesser amount (i.e., because of tax withholding).<sup>7</sup>

3 Portion attributable to pre-tax contributions (employer or employee). Report the total balance. No breakdown is needed.

*If any portion of the account balance is attributable to post-tax contributions, complete item 4. Otherwise, skip to item 5.*

4 Portion attributable to post-tax contributions.

Enter the portion of the account attributable to post-tax contributions as follows:

4a Portion that constitutes a Qualified Roth Transfer— Report only the total amount. No breakdown is needed.

4b Portion that constitutes a Non-qualified Roth Transfer— Report the total amount and provide a breakdown between contributions and investment earnings. In addition, be sure to report the date the first Roth contribution was made in item 7 (see below).

4c Portion that is attributable to post-tax contributions other than Roth — Report the total amount and provide a breakdown between contributions and investment earnings.

In addition, provide a description of what this amount represents and attach a copy of any plan provision related to this amount. If the same plan provision relates to more than one individual, it is sufficient to attach only one copy.

5 Total - Enter the total transfer amount.

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<sup>7</sup> In some situations, such as where there is a qualified termination administrator (QTA) of an abandoned DC plan (as defined under Department of Labor regulations at 29 CFR § 2578.1), it may not be practical to reflect the total value of the benefit in the amount transferred, and if so, it would be permissible for a filer to transfer to PBGC the net amount of the uncashed check. Filers in this situation should contact PBGC before submitting the filing.

## Instructions for Schedule B (Individual Information - Transferring)

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- 6 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:

- 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.)

### Part IV — Miscellaneous Information

- 7 If the transfer amount includes a non-qualified Roth transfer, enter the date the first Roth contribution was made. Otherwise, leave this item blank.

*If the missing distributee is the plan participant (i.e., "Participant" is checked in item 2f), complete item 8. Otherwise, skip to item 9.*

#### 8 Beneficiary information

- a If the plan has a valid beneficiary designation form on file for this missing distributee, 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 8a is "yes," complete items 8b-d. Otherwise, skip to item 9.*

- b-d 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.

## Instructions for Schedule B (Individual Information - Transferring)

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*If this is an amended filing, complete item 9.*

- 9 Amended filing code — Enter whichever of the following codes best applies with respect to the individual to whom this Schedule B relates.

<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.

## Appendix 1 — Defined Terms

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The definitions shown below apply for purposes of these DC plan filing instructions for PBGC's Missing Participants Program. 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 DC plan participant, or by the DC 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 Transfer Date** means the date the plan sends to PBGC the account balance available for distribution and the administrative fee, if applicable, with respect to missing distributees for whom the obligation to pay benefits is being transferred to PBGC.

**Diligent Search** means the process provided in 29 CFR § 4050.204 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-200 and the applicable Schedule and attachments.

**Non-Qualified Roth Transfer** means an account transferred to PBGC from a designated Roth account in the transferring plan, which would not have been a qualified distribution (as defined in section 402A(d)(2) of the Code) if it had been paid to a distributee. See "[Qualified Roth Transfer](#)" below.

**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 benefit under a DC plan.

**PBGC** means the Pension Benefit Guaranty Corporation.

**Qualified Roth Transfer** means an account transferred to PBGC from a designated Roth account in the transferring plan, which would have been a qualified distribution (as defined in section 402A(d)(2) of the Code) if it had been paid to a distributee.

Under section 402A(d)(2), a qualified distribution is generally a distribution that is made after a 5- taxable-year period of participation and is either:

- Made on or after the date the participant attains age 59½.
- Made after the participant's death, or
- Attributable to the participant being disabled.

If a distribution is made to a participant's alternate payee or beneficiary, then the participant's age, death or disability is used to determine whether the distribution is qualified.

**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 accounts of all distributees who are missing upon close-out of the plan.

## Appendix 1 — Defined Terms

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**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—

- 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 or Qualified Termination Administrator of an abandoned plan.

## Appendix 2 — Diligent Search

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### **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 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 valid address for a distributee but the distributee fails to return the necessary paperwork to facilitate the distribution of their account balance, there is no need to do a Diligent Search.

### **Timing of Diligent Search**

A search for a missing distributee must be made no more than nine months before the Missing Participants Filing is submitted.

### **What a Diligent Search entails**

For purposes of PBGC's Missing Participants Program for DC plans, a Diligent Search is one that satisfies regulations and other applicable guidance issued by the Department of Labor under section 404 of ERISA.

## Appendix 3 — Common Filing Errors

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### 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 account (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 account, enter “see attachment” in the space provided and provide the information in the attachment.

### Roth Accounts

#### *Background*

Benefits attributable to Roth contributions are subject to different taxation rules than other benefits and the rules are somewhat complicated. For example, if a participant with a Roth account receives a distribution less than five years before the first Roth contribution was made, the investment earnings on all Roth contributions are subject to taxation. The same is true if a participant is not yet age 59½. To ensure PBGC receives the information needed to ensure IRS reporting and tax withholding are done properly, the “Transfer Amount” section of Schedule B has been designed such that the filer can provide the necessary breakdowns. More specifically, if some, or all, of a transferred account is attributable to Roth contributions, it must be identified as either a:

- “Qualified Roth Transfer”, which means the investment earnings are exempt from taxation, or
- “Non-qualified Roth Transfer”, which means the investment earnings are not yet exempt from taxation, but depending on when the participant is located, might be exempt from taxation by the time it is distributed.

For more information about these terms, see definitions in [Appendix 1](#).

## Appendix 3 — Common Filing Errors

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### *Common filing errors*

PBGC has received several filings where Non-qualified Roth Transfers have been reported as Qualified or vice versa. In some cases, this is easy to spot (e.g., a missing participant who, according to the reported date of birth, is much younger than 59½ where amounts are reported in the space for “Qualified Roth Transfers”).

It is essential for transfer amounts to be identified correctly.

We suggest anyone transferring benefits attributable to Roth contributions schedule a pre-filing consultation with PBGC before preparing the filing. See [What's New section](#) for more information.

### **Uncashed checks issued in conjunction with the plan’s termination**

#### *Background*

As explained in the [Overview section](#) and in the [line-by-line instructions for Schedule B, Part III](#), 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.

PBGC appreciates that, in some situations, such as where there is a qualified termination administrator (QTA) of an abandoned DC plan, it may not be practical to reflect the total value of the benefit in the amount transferred, and if so, it might be permissible for a QTA to transfer to PBGC the net amount of the uncashed check. If you are in this situation, contact PBGC before submitting the filing. Also, if you are a QTA, be sure to check that box in the certification section.

### **Post-tax contributions other than Roth (Schedule B, line 4c)**

#### *Background*

As noted in the instructions for Schedule B, Line 4, transfer amounts attributable to post-tax contributions, including investment earnings on those contributions, usually relate to Roth contributions. However, some plans permit post-tax contributions other than Roth, or did so in the past. Because the taxation rules are different for these amounts, it is imperative that amounts attributable to post-tax contributions be classified correctly (i.e., Roth or Other). Amounts attributable to Roth contributions are reported on line 4a or 4b (depending on whether the transfer is qualified or not) and amounts attributable to other post-tax contributions are reported on line 4c.

## Appendix 3 — Common Filing Errors

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### *Common filing error*

Because it is no longer common for a plan to permit post-tax contributions other than Roth, PBGC has been reaching out to all filers who report amounts in the space provided for the portion of the account attributable to such contributions to confirm that such amounts were classified correctly, so that such amounts can be taxed correctly when distributed. In almost all of those situations, it turned out that those amounts were not, in fact, attributable to post-tax contributions other than Roth. In most of those cases, the amount reported (and transferred) represented the face value of an uncashed distribution check (i.e., the amount net of amounts withheld for taxes). As noted above, in such cases, the gross amount is to be transferred. Please see the section on "[Unaccepted Lump Sums](#)" above in these instructions and contact PBGC before submitting a filing that reports the face value of an uncashed distribution check. In addition, such amounts should be reported in the appropriate place (i.e., line 3 or 4a, 4b, or 4c, whichever is applicable).

Because PBGC has received so many filings where amounts have erroneously been reported in Schedule B, Line 4c, the filing instructions now require filers reporting amounts in that line to provide, in an attachment, information about the nature of those contributions.

## Appendix 4 — Paperwork Reduction Act

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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 Street SW Washington, DC 20024-2101.