

MULTIEMPLOYER PROGRAM DIVISION**INSTRUCTIONS FOR NOTICES AND FILING REQUIREMENTS FOR TERMINATED,
INSOLVENT MULTIEMPLOYER PLANS****General Information:**

This document provides instructions for notices and information that terminated and/or insolvent multiemployer pension plans are required to file with PBGC and provide to participants and beneficiaries. The information in these instructions refer to PBGC's multiemployer termination regulation (29 CFR part 4041A) and duties of plan sponsor regulations (29 CFR part 4245 and 29 CFR part 4281). These instructions supplement the regulations and help guide the pension plan practitioner in preparing the required notices and information to be filed.

These instructions are broken down into three separate sections:

- Filings to PBGC,
- Notices to Participants and Beneficiaries, and
- Paperwork Reduction Act Notice.

Please note that **filings to PBGC** discussed in these instructions, including the Notice of Termination, Withdrawal Liability, Actuarial Valuation Information, Notice of Insolvency, Notice of Insolvency Benefit Level, Combined Notice of Insolvency and Notice of Insolvency Benefit Level, and Applications for Financial Assistance, MUST be submitted to PBGC electronically via the PBGC e-Filing Portal: <https://efilingportal.pbgc.gov>. These instructions and the e-filing portal screens contain the information that is required to be filed for each filing to PBGC.

If you have any questions, please contact Carlton Wood at Wood.Carlton@pbgc.gov or 202-229-3346. You may also contact the general Multiemployer Program Division mailbox at multiemployerprogram@pbgc.gov with questions.

Filings to PBGC:**Withdrawal Liability Information**

29 CFR 4041A.23 and 29 CFR 4245.8

Plan sponsors of plans terminated by mass withdrawal, plans terminated by plan amendment that are expected to become insolvent, and insolvent plans receiving financial assistance from PBGC (whether terminated or not terminated) are required under 29 CFR 4041A.23 and 29 CFR 4245.8 to file with PBGC withdrawal liability information for each employer that has withdrawn from the plan. PBGC is eliminating this filing requirement effective June 30, 2025, and plans are no longer required to file this information through the e-Filing portal.

Actuarial Valuation Information

29 CFR 4041A.24 and 29 CFR 4245.8

Plan sponsors of plans terminated by mass withdrawal, plans terminated by plan amendment that are expected to become insolvent, and insolvent plans receiving financial assistance from PBGC (whether terminated or not terminated) are required to file actuarial valuations with PBGC. Plan sponsors of smaller plans receiving financial assistance where the present value of the plan's nonforfeitable benefits is \$50 million or less may file alternative information to the actuarial valuation for the plan year, including a participant data schedule, the most recent summary plan description, and the most recent actuarial valuation. Plan sponsors of these smaller plans may use an actuarial valuation or alternative information for five years (see 29 CFR 4041A.24(a)(3)). The table below summarizes the filing requirements.

Summary of Actuarial Valuation Filing Requirements		
Size of Plan According to Most Recent Actuarial Valuation	Frequency of Actuarial Valuation: Terminated Plans and Insolvent Plans	Alternative Information Permitted to be Filed: Plans Receiving Financial Assistance
Present Value of Plan's Nonforfeitable Benefits is \$50 Million or Less	Every 5 Years	Yes
Present Value of Plan's Nonforfeitable Benefits Exceeds \$50 Million	Each Year	No

Actuarial valuations, or alternative information, must be filed not later than 180 days after the end of the plan year in which the plan is required to have an actuarial valuation performed.

The e-Filing Portal guides the user to input the required information, which includes the following:

1. Name of plan.
2. EIN/PN.
3. Filer name and role.
4. Plan year for which the actuarial valuation is being filed.
5. Name, address, phone number, e-mail address, and fax number of plan sponsor and duly authorized representative, if any.
6. Whether the plan is terminated and date of plan termination, if applicable.
7. Whether the plan is insolvent and date of insolvency, if applicable.
8. The benefits used for the actuarial valuation. For active participants, either plan benefit, resource benefit level, or guaranteed benefit. For deferred vested participants, either plan benefit, resource benefit level, or guaranteed benefit.

9. The plan's actuarial valuation for the plan year.
10. The plan sponsor of a plan receiving financial assistance where the value of nonforfeitable benefits is \$50 million or less may file either the plan's actuarial valuation for the plan year, or alternative information, including:
 - a. Most recent summary plan description of the plan. If this document was previously filed with PBGC, include a statement in the Comments box indicating the date on which it was filed.
 - b. Most recent actuarial valuation for the plan. If this document was previously filed with PBGC, include a statement in the Comments box indicating the date on which it was filed.
 - c. A participant data schedule that must contain all of the information listed below.
 - d. Other information reasonably necessary for PBGC to prepare an actuarial valuation.

Participant Data Schedule (for plans where the value of nonforfeitable benefits is \$50 million or less)

A participant data schedule (Microsoft Excel compatible) must list all of the following information for all participants (actives, deferred vesteds and retirees and beneficiaries in pay status).

- (i) Name.
- (ii) Sex.
- (iii) Participant status (active, deferred vested, retiree, beneficiary, disabled).
- (iv) Date of birth.
- (v) Date of hire.
- (vi) Date of death, if applicable.
- (vii) Date left covered service.
- (viii) Date of disability, if applicable.
- (ix) Salary, if applicable to benefit formula.
- (x) Benefit commencement date.
- (xi) Normal retirement date.
- (xii) Credited service used to calculate the monthly benefit.
- (xiii) Credited service used for early retirement eligibility.
- (xiv) Current monthly benefit for participants in pay.
- (xv) Vested monthly benefit for participants not in pay.
- (xvi) Form of annuity (including survivor percentage and original certain period, if applicable).
- (xvii) Spouse (or beneficiary) date of birth, if applicable.
- (xviii) Spouse (or beneficiary) date of death, if applicable.

Notice of Termination

29 CFR 4041A.11

The plan sponsor of a plan that has terminated as described in section 4041A(a) of ERISA must file with PBGC a Notice of Insolvency. For a termination by mass withdrawal, the Notice of Termination must be filed with PBGC within 30 days after the last employer withdrew from the plan or 30 days after the first day of the first plan year for which no employer contributions were required under the plan, whichever is earlier. For a termination pursuant to a plan amendment, the Notice of Termination must be filed with PBGC within 30 days after the amendment is adopted or effective, whichever is later.

The e-Filing Portal guides the user to input the required information. If the plan is terminated by mass withdrawal, information listed in 1-9 is required. If the plan is terminated by plan amendment, information listed in 1-7 and 9 is required.

1. Whether the plan is terminated by mass withdrawal or by plan amendment.
2. Name of plan.
3. EIN/PN.
4. Filer name and role.
5. Date of plan termination.
6. Name, address, phone number, e-mail address, and fax number of plan sponsor, duly authorized representative (if any), or other person who will administer the plan after termination.
7. A copy of the most recent Form 5500, including schedules.
8. For plans terminated by mass withdrawal, file the additional following documents (information need not be supplied if it duplicates information in the Form 5500 submitted with the Notice of Termination):
 - i. Notice of Termination cover letter from the plan sponsor or duly authorized representative, including the information in 2-6 above.
 - ii. Copy of Plan Document in effect 5 years before the date of termination and copies of any amendments adopted after that date.
 - iii. Copy of Trust Agreements(s) authorizing plan sponsor to control and manage the operation and administration of the plan.
 - iv. Copy of most recent actuarial valuation for the plan (omit if previously provided to PBGC). If an actuarial valuation was previously submitted, include a statement in the Comments box indicating the date on which it was filed and that the information is still accurate and complete.
 - v. A Statement of Material Change in Plan assets or liabilities, occurring after either the actuarial valuation or Form 5500 (submitted with the Notice of Termination) was prepared.
 - vi. Complete copies of any letters of determination issued by the IRS relating to the establishment of the plan, any letters of determination relating to the disqualification of the plan and any subsequent requalification, and any letters of determination relating to the termination of the plan.
 - vii. A statement of the plan's ability to pay all benefits in pay status during the 12-month period following the date of termination.
 - viii. If plan assets on hand are sufficient to satisfy all nonforfeitable benefits under the plan, and if the plan sponsor intends to distribute such assets, a brief description of the proposed method of distributing the plan assets.
 - ix. If plan assets on hand are not sufficient to satisfy all nonforfeitable benefits under the plan, the name and address of any employer who contributed to the plan within 3 plan years before the date of termination.
 - x. Certification that information and documents submitted are true and correct.
9. Other information that PBGC may find helpful in reviewing the Notice.

Notice of Insolvency

29 CFR 4281.43-.44 and 29 CFR 4245.3-.4

The plan sponsor of a plan that determines that the plan is insolvent in the current plan year or is expected to be insolvent in the next plan year must file with PBGC a notice of insolvency. This notice is to be filed by the later of 90 days before the beginning of the insolvency year, or 30 days after the date the insolvency determination is made.

The e-Filing Portal guides the user to input the required information, which includes the following:

1. Name of plan.
2. EIN/PN.
3. Filer name and role.
4. Name, address, phone number, e-mail address, and fax number of plan sponsor and duly authorized representative, if any.
5. Whether the plan is terminated by mass withdrawal (Sec. 4281) or is ongoing or in critical status (Sec. 4245).
6. Insolvency year for which the notice is being filed.
7. Estimated amount of annual benefit payments under the plan (determined without regard to the insolvency) for the insolvency year.
8. Estimated amount of the plan's available resources (assets) for the insolvency year.
9. Estimated amount of the annual benefits guaranteed by PBGC for the insolvency year;
10. Estimated month of insolvency.
11. Most recent actuarial valuation for the plan (omit if previously provided to PBGC). If an actuarial valuation was previously submitted, include a statement in the Comments box indicating the date on which it was filed and that the information is still accurate and complete.
12. Certification signed by the plan sponsor or duly authorized representative that notices of insolvency have been given to all interested parties (defined 29 CFR 4245.2) for critical status plans or to participants and beneficiaries for plans terminated by mass withdrawal.
13. Sample notice of insolvency given to interested parties or to participants and beneficiaries.
14. The current Plan Document, including any amendments/restatements (omit if previously provided to PBGC).
15. Most recent copy of the Schedule MB for the plan (if available, and only if the schedule MB contains more recent information than the most recent actuarial valuation).
16. Other information that PBGC may find helpful in reviewing the Notice.

Notice of Insolvency Benefit Level

29 CFR 4281.45-.46 and 29 CFR 4245.5-.6

The plan sponsor of an insolvent plan must file with PBGC a Notice of Insolvency Benefit Level. This notice is to be filed by the later of 90 days before the beginning of the insolvency year, or 30 days after the date the insolvency determination is made. For any insolvency year following the initial insolvency year, a plan sponsor must file a Notice of Insolvency Benefit Level if there is a change in insolvency benefit level that generally affects participants and beneficiaries in pay status or reasonably expected to enter pay status during the insolvency year. If a participant or beneficiary is entering pay status or is reasonably expected to enter pay status during the insolvency year or if there is a change in benefit level that affects the participant or beneficiary or a participant class, the plan sponsor must file a Notice of Insolvency Benefit Level only for those affected participants and beneficiaries.

The e-Filing Portal guides the user to input the required information, which includes the following:

1. Name of plan.
2. EIN/PN.
3. Filer name and role.
4. Name, address, phone number, e-mail address, and fax number of plan sponsor and duly authorized representative, if any.

5. Whether the plan is terminated by mass withdrawal (Sec. 4281) or ongoing or in critical status (Sec. 4245).
6. The insolvency year for which the notice is being filed.
7. The estimated amount of annual benefit payments under the plan (determined without regard to the insolvency) for the insolvency year.
8. The estimated amount of the plan's available resources for the insolvency year.
9. The estimated amount of the annual benefits guaranteed by PBGC for the insolvency year.
10. The amount of financial assistance, if any, requested from PBGC.
11. Most recent actuarial valuation for the plan (omit if previously provided to PBGC). If an actuarial valuation was previously submitted, include a statement in the Comments box indicating the date on which it was filed and that the information is still accurate and complete.
12. Certification signed by the plan sponsor or duly authorized representative that notices of insolvency benefit level have been given to all interested parties (defined 29 CFR 4245.2) for critical status plans or to participants and beneficiaries for plans terminated by mass withdrawal.
13. Sample notice of insolvency benefit level given to all interested parties or to participants and beneficiaries.
14. The current Plan Document, including any amendments/restatements (omit if previously provided to PBGC).
15. Other information that PBGC may find helpful in reviewing the Notice.

Combined Notice of Insolvency and Notice of Insolvency Benefit Level

29 CFR 4281.43-.46 and 29 CFR 4245.3-.6

A plan sponsor required to file a notice of insolvency and notice of insolvency benefit level for the same plan year may file a combined notice. This notice is to be filed by the later of 90 days before the beginning of the insolvency year, or 30 days after the date the insolvency determination is made.

The e-Filing Portal guides the user to input the required information, which includes the following:

1. Name of plan.
2. EIN/PN.
3. Filer name and role.
4. Name, address, phone number, e-mail address, and fax number of plan sponsor and duly authorized representative, if any.
5. Whether the plan is terminated by mass withdrawal (Sec. 4281) or ongoing or in critical status (Sec. 4245).
6. Insolvency year for which the notice is being filed.
7. Estimated amount of annual benefit payments under the plan (determined without regard to the insolvency) for the insolvency year.
8. Estimated amount of the plan's available resources (assets) for the insolvency year.
9. Estimated amount of the annual benefits guaranteed by PBGC for the insolvency year.
10. Estimated month of insolvency.
11. The amount of financial assistance, if any, requested from PBGC.
12. Most recent actuarial valuation for the plan (omit if previously provided to PBGC). If an actuarial valuation was previously submitted, include a statement in the Comments box indicating the date on which it was filed and that the information is still accurate and complete.
13. Certification signed by the plan sponsor or duly authorized representative that the combined notices of

- insolvency and insolvency benefit level have been given to all interested parties (defined 29 CFR 4245.2) for critical status plans or to participants and beneficiaries for plans terminated by mass withdrawal.
14. Sample copy of the combined notice of insolvency and insolvency benefit level given to interested parties or to participants and beneficiaries.
 15. The current Plan Document, including any amendments/restatements (omit if previously provided to PBGC).
 16. Most recent copy of the Schedule MB for the plan (if available, and only if the schedule MB contains more recent information than the most recent actuarial valuation).
 17. Other information that PBGC may find helpful in reviewing the Notice.

Application for Financial Assistance-Initial

29 CFR 4281.47

If a plan's resource benefit level for an insolvency year is below the level of benefits guaranteed by PBGC or if the plan will be unable to pay guaranteed benefits when due for any month during the year, the plan sponsor must apply to PBGC for financial assistance. This application is due 90 days before the first day of the month for which the plan sponsor has determined the resource benefit level will be below the level of guaranteed benefits. If a plan sponsor cannot practicably apply for financial assistance no later than 90 days before such date, the application must be made as soon as practicable. In addition, PBGC may request part or all of the information below at any time. Please consult with PBGC regarding the timing of the initial application.

The e-Filing Portal guides the user to input the required information, which includes the following:

1. Name of plan.
2. EIN/PN.
3. Filer name and role.
4. Insolvency year for which the application is being filed.
5. Total amount of financial assistance requested.
6. Amount for benefits.
7. Amount for expenses.
8. Projected income.
9. Current amount of cash on hand and as of date.

Supplementary Information to the Application for Financial Assistance-Initial

PBGC is authorized to request additional information to process the Application for Financial Assistance. The following information must be filed (via the e-filing portal):

1. A letter formally requesting financial assistance.
2. Financial assistance spreadsheet (bank reconciliation).
3. Plan's most recent financial statement (audited, or unaudited if audited not available).
4. List of all cash and investment accounts maintained for the plan.
5. Bank statements for all cash and investment accounts from the last audited financial statement to the most recent month.
6. Check registers from the last audited financial statement to the most recent month.
7. Benefit payment registers from the last audited financial statement to the most recent month.
8. Actuary's or administrator's benefit calculations and supporting data (i.e. Accrued Benefit, Years of Service, and etc.) of the benefit cutbacks to PBGC guaranteed level.

9. Pension plan documents and amendments (signed and dated), including all historic versions from the establishment of the plan.
10. Names, addresses, and employer relationships of all Trustees(s).
11. A database (compatible with Excel) with all participants divided into 6 categories: Retirees, Beneficiaries, Disability, Deferred Vested, Vested Participants Deemed Missing, and Non-Vested Participants. *Please include as much of the following information as possible* in the database:
 - a. Name
 - b. Address or last known address if deemed missing
 - c. Social Security Number
 - d. Date of Birth
 - e. Date of Hire
 - f. Date of Plan Entry
 - g. Date of Termination of Employment
 - h. Employer(s), if more than one employer-list dates worked for each employer
 - i. Years of Service (Hours worked if available)
 - j. Compensation history (if benefit is based on compensation)
 - k. Contributions paid on behalf of participant (if benefit is based on contributions)
 - l. Normal Retirement Benefit (for all participants excluding actives)
 - m. For Deferred Vested Participants, Retirement Benefit at earliest possible retirement date
 - n. Accrued Benefit
 - o. Vesting %
 - p. Retirement Date (if retired)
 - q. Reduction Factor (if reduction for early commencement)
 - r. Form of Benefit elected (if retired)
 - s. Reduction Factor (if reduction is necessary for form conversion)
 - t. Spouse/Beneficiary's name (if retired and elected a joint and survivor or life and certain benefit form)
 - u. Spouse/Beneficiary's social security number
 - v. Spouse/Beneficiary's date of birth
 - w. Participant's date of death and spouse/beneficiary's benefit start date
12. Latest Annual Return/Report of Employee Benefit Plan (Form 5500), if available.
13. Most recent actuarial valuation for the plan (omit if previously provided to PBGC). If an actuarial valuation was previously submitted, include a statement in the Comments box indicating the date on which it was filed and that the information is still accurate and complete.
14. Projected budget for funding period (estimated income, benefit payments and expenses (include copies of pending invoices to be paid)).
15. Copy of insurance contract in place used to cover this plan in accordance with Department of Labor requirements (if applicable).
16. Results/report of the latest death search conducted (also indicate frequency at which searches are performed).
17. Signed contracts or agreements with service providers of the plan.
18. Retainer agreements with any professionals held on retainer.
19. Paid invoices or receipts for all expenses paid for by the plan from the date of the last audited financial statement to the date of the financial assistance request.
20. Unpaid or pending invoices for all services or expenses outstanding for the plan.

21. Description of calculation methodology for any expenses shared between multiple plans and allocated.
22. Any additional information that PBGC needs to calculate or verify the amount of financial assistance necessary as part of the conditions of granting financial assistance.

Application for Financial Assistance-Recurring

29 CFR 4281.47

A plan sponsor must apply for financial assistance as soon as practicable after the plan sponsor determines that the plan will be unable to pay guaranteed benefits when due for a month.

The e-Filing Portal guides the user to input the required information, which includes the following:

1. Name of plan.
2. EIN/PN.
3. Filer name and role.
4. Insolvency year for which the application is being filed.
5. Date range for funds requested period.
6. Total amount requested.
7. Amount for benefits.
8. Amount for expenses.
9. Projected income.
10. Current amount of cash on hand and as of date.

Supplementary Information to the Application for Financial Assistance-Recurring

PBGC is authorized to request additional information to process the Application for Financial Assistance. The following information must be filed (via the e-filing portal):

1. A letter formally requesting financial assistance.
2. Financial assistance spreadsheet (bank reconciliation).
3. Bank statements for all cash and/or investment accounts for the period being submitted for reconciliation.
4. Check registers since last financial assistance request.
5. Benefit payment registers since last financial assistance request.
6. Benefit packages.
7. Results/report of death searches conducted for the months of the period submitted for reconciliation.
8. Paid invoices or receipts for all expenses paid for by the plan for the period being submitted for reconciliation.
9. Projected budget for funding period (estimated income, benefit payments and expenses (include copies of pending invoices to be paid)).
10. Monthly reconciliation of participants/beneficiaries for the period being submitted for reconciliation. This should include participants placed into pay, removed from pay, or suspended on a monthly basis.
11. Any new signed contracts, agreements (including retainer agreements) with service providers and professionals of the plan entered into since the date of the last financial assistance request.
12. Calculation of any expenses shared between multiple plans and allocated to the plan for the period being submitted for reconciliation.
13. Unpaid or pending invoices for all services or expenses outstanding for the plan.
14. Retroactive requests.

15. Any additional information that PBGC needs to calculate or verify the amount of financial assistance necessary as part of the conditions of granting financial assistance.

Notices to Participants and Beneficiaries:

Notice of Insolvency

29 CFR 4281.43-44 and 29 CFR 4245.3-4

PBGC regulations also require that the plan provide notices to participants and beneficiaries. The plan sponsor of a plan that determines that the plan is insolvent in the current plan year or is expected to be insolvent in the next plan year must issue a notice of insolvency to participants and beneficiaries for plans terminated by mass withdrawal, or to interested parties (defined under 29 CFR 4245.2) for ongoing or critical status plans, declaring the plan's insolvency.

This notice must be issued by the later of 90 days before the beginning of the insolvency year, or 30 days after the date the insolvency determination is made.

According to PBGC regulations, the following information must be included in the notice:

1. Name of Plan.
2. A statement of the plan year for which the plan sponsor has determined that the plan is or is expected to be insolvent.
3. A statement that benefits above the amount that can be paid from available resources or the level guaranteed by PBGC, whichever is greater, will be suspended during the insolvency year, with a brief explanation of which benefits are guaranteed by PBGC.
4. Name, address, telephone number and e-mail address of the plan administrator or other designated person to answer inquiries concerning benefits.

Notice of Insolvency Benefit Level

29 CFR 4281.45-46 and 29 CFR 4245.5-6

The notice of insolvency benefit level details what the current retiree or beneficiary's benefit amount will be following insolvency, or during the insolvency year (i.e. PBGC guaranteed benefit). The plan sponsor of an insolvent plan must issue this notice to participants and beneficiaries for plans terminated by mass withdrawal, or to interested parties (defined under 29 CFR 4245.2) for ongoing or critical status plans. It must be issued by the later of 90 days before the beginning of the insolvency year, or 30 days after the date the insolvency determination is made.

The notice of insolvency and notice of insolvency benefit level may be combined into one notice for the same plan year.

For any insolvency year following the initial insolvency year, a plan sponsor must provide a notice of insolvency benefit level: (1) to all participants and beneficiaries if there is a change in insolvency benefit level that generally affects participants and beneficiaries in pay status or reasonably expected to enter pay status during the insolvency year; (2) to a participant or beneficiary entering pay status or reasonably expected to enter pay status during the insolvency year; or (3) to a participant or beneficiary or a participant class if there is a change in benefit level that affects the participant or beneficiary or the participant class.

According to PBGC regulations, the following information must be included in the notice:

Notices to participants and beneficiaries in or entering pay status:

1. The name of the plan.
2. The insolvency year for which the notice is being issued.
3. The monthly benefit that the participant or beneficiary may expect to receive during the insolvency year.
4. A statement that in subsequent plan years, depending on the plan's available resources, this benefit level may be increased or decreased but not below the level guaranteed by PBGC, and that the participant or beneficiary will be notified in advance of the new benefit level if it is less than the participant's full nonforfeitable benefit under the plan.
5. The amount of the participant's or beneficiary's monthly nonforfeitable benefit under the plan.
6. The amount of the participant's or beneficiary's monthly benefit that is guaranteed by PBGC.
7. The name, address, and telephone number of the plan administrator or other person designated by the plan sponsor to answer inquiries concerning benefits.

Note: Oftentimes, the amounts in # 3 and #6 are the same, and plan sponsors choose to combine this information and provide one dollar amount. If plan benefits are fully guaranteed (i.e. when there is no reduction in benefit), #5 will also be the same.

Notices to interested parties other than participants and beneficiaries in or entering pay status:

1. The name of the plan.
2. The insolvency year for which the notice is being issued.
3. The estimated amount of annual benefit payments under the plan (determined without regard to the insolvency) for the insolvency year.
4. The estimated amount of the plan's available resources for the insolvency year.
5. The amount of financial assistance, if any, requested from PBGC.

Paperwork Reduction Act Notice:

This section provides information on the time and cost estimates for preparing and filing the required notices and information. If you have any comments concerning the accuracy of these estimates or suggestions for making it simpler to submit the information, please send your comments to the Pension Benefit Guaranty Corporation, Office of the General Counsel, 445 12th Street SW, Washington, DC 20024-2101.

Information filed with PBGC under these notice and filing requirements is confidential to the extent provided in the Freedom of Information Act and the Privacy Act. If PBGC receives a request for confidential information, it will notify the submitter of the records, and afford them a reasonable period of time to object to the disclosure, pursuant to PBGC procedures and as required under Executive Order 12600. If PBGC decides not to sustain a submitter's objection in any request, it will provide the submitter with a written statement explaining why it has determined to disclose within a reasonable number of days before a specified disclosure date.

Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281)

Section 4281 of ERISA and PBGC's duties of plan sponsor regulation (29 CFR part 4281) prescribe notice requirements and rules under which multiemployer plan sponsors must: (1) give notices of benefit reduction

(i.e., of the adoption of a plan amendment reducing benefits) to PBGC and to affected participants and beneficiaries, and a notice to PBGC of any restoration of benefits; (2) give notices to PBGC and to participants and beneficiaries that a plan is insolvent in the current plan year or is expected to be insolvent in the next plan year; (3) give notices of insolvency benefit level to PBGC and to participants and beneficiaries; and (4) submit an application to PBGC for financial assistance. Plan sponsors may file a combined notice of insolvency and notice of insolvency benefit level.

This information collection is necessary to assure the consistency and adequate quality of notices required by law and to enable PBGC to provide financial assistance to terminated plans in a timely manner. PBGC uses the information it receives to make determinations required by ERISA, to identify and estimate the cash needed for financial assistance to terminated plans, and to verify the appropriateness of financial assistance payments. PBGC also uses the information to prepare its financial statements. Plan participants and beneficiaries use the information to make personal financial decisions.

PBGC estimates an average hour burden of 16 hours. PBGC estimates an average cost burden of \$400 for a notice of benefit reduction, \$10,000 for a notice of insolvency and notice of insolvency benefit level, \$10,000 for an initial financial assistance application, and \$400 for a non-initial financial assistance application. These are estimates and the actual time and cost per plan will vary depending on the circumstances of a given filing and the size of the plan.

This collection of information has been approved by the Office of Management and Budget (OMB) under control number 1212-0032 (expires June 30, 2025). Under the Paperwork Reduction Act, 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.

Termination of Multiemployer Plans (29 CFR part 4041A)

Section 4041A of ERISA and PBGC's termination regulation (29 CFR part 4041A) require the plan sponsor of a terminated multiemployer plan to submit a notice of termination containing basic information necessary to alert PBGC to possible demands on the multiemployer insurance program. Plan sponsors also are required to submit an application to PBGC for approval to pay benefits or benefit forms not otherwise permitted and to send notices to plan participants and beneficiaries regarding the election of alternative forms of benefit. PBGC needs the information in the application to enable it to determine whether the payment of benefits other than nonforfeitable benefits or benefits valued at more than \$1,750 in other than annuity form is permissible. Plan sponsors also are required to file withdrawal liability and actuarial valuation information. PBGC needs this information to estimate PBGC's multiemployer plan liabilities and to provide financial assistance to plans.

PBGC estimates an average hour burden per plan of 1 hour for a notice for a plan terminating by mass withdrawal, 20 hours for benefit election notices, .50 hour for actuarial valuation information, and 2 hours for alternative valuation information. PBGC estimates an average cost burden per plan of \$5,000 per plan for preparing the notice of termination, request for approval to pay lump sums greater than \$1,750, and benefit election notices. PBGC further estimates, for plans using outside professionals, an average cost burden per plan of \$200 for filing the actuarial valuation information, and \$800 for filing and alternative valuation information. These are estimates and the actual time and cost per plan will vary depending on the circumstances of a given filing and plan size.

This collection of information has been approved by the Office of Management and Budget (OMB) under control number 1212-0020 (expires June 30, 2025). Under the Paperwork Reduction Act, 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.

Duties of Plan Sponsor of an Insolvent Plan (29 CFR part 4245)

Section 4245(e) of ERISA and PBGC's duties of plan sponsor of insolvent plans regulation (29 CFR part 4245) require multiemployer plan sponsors to give notices that a plan is, or will be, insolvent, and to give notices of insolvency benefit level stating the level of benefits that will be paid during an insolvency year. The recipients of these notices are PBGC, contributing employers, employee organizations representing participants, and participants and beneficiaries. PBGC needs this information to enable it to estimate cash needs for financial assistance to insolvent plans. Plan sponsors may file a combined notice of insolvency and notice of insolvency benefit level.

PBGC estimates an average burden of 16 hours and \$10,000 per notice. These are estimates and the actual time and cost per plan will vary depending on the size of the plan.

This collection of information has been approved by the Office of Management and Budget (OMB) under control number 1212-0033 (expires June 30, 2025). Under the Paperwork Reduction Act, 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.