

Justification for No Material or Nonsubstantive Change to Approved Collection

AGENCY: Pension Benefit Guaranty Corporation (PBGC)
TITLE: Missing Participants (29 CFR part 4050)
STATUS: OMB control number 1212-0069; expires 11/30/2026
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The Pension Benefit Guaranty Corporation (PBGC) is making changes to the approved instructions, dated January 1, 2018, as a non-material/non-substantive change request under OMB Control Number 1212-0069, which is scheduled to expire on November 30, 2026.

Title IV of the Employee Retirement Income Security Act (ERISA) includes a provision (section 4050 of ERISA) under which PBGC holds retirement benefits for missing participants and beneficiaries in terminated pension plans and seeks to reunite those participants and beneficiaries with the benefits being held for them. This Missing Participants Program covers four types of terminating plans. The Missing Participants ICR consists of forms and instructions used by the Missing Participants Program.

PBGC's regulations at 29 CFR part 4050 (missing participants regulation) provide that plans must file with PBGC the information specified in the forms and instructions. PBGC needs this information to identify the plans and the missing participants and beneficiaries, to search for missing participants and beneficiaries, and to determine the persons entitled to benefits that the plans transfer to PBGC and the form and amount of benefits payable to them.

One of the required items is the "Benefit Transfer Amount," 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. For non de minimis benefits in defined benefit plans, this Benefit Transfer Amount is determined using a simplified version of the assumptions used to value benefits to be paid as annuities in PBGC's trusteed plans (4044 assumptions).

PBGC's final rule on Valuation Assumptions and Methods, published June 6, 2024, restructures the 4044 interest assumption from the two-part select-and-ultimate structure to a yield curve, to more closely replicate the actual yields on the investments backing group annuities, and better reflect today's actuarial practice. It also updates the 4044 mortality assumption and makes conforming changes to PBGC's missing participants regulation. The final rule is effective July 8, 2024, and will apply to calculations where the valuation date is on or after July 31, 2024.

PBGC is updating the instructions for forms used by defined benefit plans (MP-100, MP-300, and MP-400) to reflect the June 6 final rule. The changes, appearing in a table labeled "PBGC Missing Participant Assumptions" and a footnote, follow:

	Current language	Revised language
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.	<p>Same as for 4044 calculations, except that the 4044 interest assumption changes monthly, and for purposes of determining the Benefit Transfer Amount, the same assumption is used for an entire year.</p> <p>For Benefit Determination Dates:</p> <ul style="list-style-type: none"> • After December 31, 2024, the interest assumption is the 4044 yield curve as of December 31 of the calendar year preceding the year containing the Benefit Determination Date, and • From July 31, 2024, through December 31, 2024, the interest assumption is the 4044 yield curve as of July 31, 2024.¹ <p>A spreadsheet showing all of the 4044 yield curves is available on PBGC's ERISA 4044 interest rate webpage.</p>
Mortality	<p>A unisex version of the mortality table used for § 4044 purposes.</p> <p>The unisex table is created by taking a 50/50 blend of the healthy male and female tables.</p>	<p>A unisex static version of the mortality table used for 4044 purposes.</p> <p>A spreadsheet showing the current and historical mortality tables used for this purpose is available on PBGC's ERISA 4044/4050 mortality table webpage.</p>

¹ For Benefit Determination Dates before July 31, 2024, the applicable interest assumption was the 4044 interest assumption applicable for valuation dates in January of the year containing the Benefit Determination Date. Those assumptions (which were structured as select and ultimate rates) are available on PBGC's [ERISA 4044 interest rate](#) webpage.