

Supporting Statement for Paperwork Reduction Act Submission

AGENCY: Pension Benefit Guaranty Corporation

TITLE: Missing Participants; 29 CFR part 4050; PBGC Forms MP-100, MP-200, MP-300, MP-400, and schedules

STATUS: Request for extension with modification of a currently approved information collection (OMB Control No. 1212-0069; expires November 30, 2026)

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1. Need for collection. The process of closing out a terminated retirement plan involves the disposition of plan assets to satisfy the benefits of plan participants and beneficiaries. One difficulty faced by plan administrators in closing out terminated plans is how to provide for the benefits of persons who cannot be located. Under section 4050 of the Employee Retirement Income Security Act of 1974 (ERISA) and 29 CFR part 4050, the Pension Benefit Guaranty Corporation (PBGC) operates the missing participants program, meaning that it holds retirement benefits for missing participants and beneficiaries in terminated pension and other retirement plans and seeks to reunite those participants and beneficiaries with the benefits being held for them. PBGC administers the missing participants program for:

- single-employer defined benefit (DB) plans covered by the insurance program under title IV of ERISA;
- defined contribution (DC) plans (not covered by title IV¹);

¹ Eligibility for the missing participants program under section 4050 of ERISA is not by itself considered coverage by title IV of ERISA.

- small professional service DB plans (not covered by title IV); and
- multiemployer DB plans (covered by title IV).

The program for all types of eligible terminating plans follows the same basic design. The most prominent difference among them lies in the mandatory or voluntary nature of the programs. For plans covered by the title IV insurance program, participation in the program is mandatory. For plans not covered by title IV, PBGC's regulation permits, but does not require, such plans to participate in PBGC's missing participants program. Also, the four different types of plans file different forms: single-employer DB plans covered under title IV file Form MP-100, DC plans file Form MP-200, small professional service DB plans file Form MP-300, and multiemployer DB plans file Form MP-400.

PBGC needs information from plans that participate in the missing participants program to identify the plans and their missing participants and beneficiaries, to search for missing participants and beneficiaries, to determine the persons entitled to benefits that the plans transfer to PBGC and the form and amount of benefits payable, and to refer claimants of benefits being held elsewhere to the institutions holding the benefits.

In this renewal, PBGC is modifying Forms MP-100, MP-200, MP-300, and MP-400 and the corresponding set of instructions for each form. On January 21, 2025, PBGC published a proposed rule, Miscellaneous Corrections, Clarifications, and Improvements,² which included changes to 29 CFR part 4000 to eliminate the current option for filing paper forms for the missing participant program and make it clear that forms must be submitted electronically. PBGC is also making other editorial changes to the instructions. The final rule was published on August 15, 2025.³

² 90 FR 6894 (Jan. 21, 2025).

³ 90 FR 39320.

PBGC is requesting that OMB extend approval of the information requirements described above, with the proposed changes, for an additional 3 years.

2. Use of information.

a. Information required. For PBGC to connect missing participants with their benefits from plans that have terminated, PBGC must collect certain information from plan sponsors. As described in Question 1, PBGC has 4 sets of forms and instructions used to collect information depending on the type of plan.

Form MP-100 and related Schedules A and B are used by single-employer DB plans insured by PBGC. These plans must provide general plan information, the number of missing distributees, the amount the plan owes to PBGC for missing participants, and a plan administrator certification. These plans must also submit information about each annuity purchased and the individuals for whom they were purchased, and for transfers obligation to pay the benefits to missing participants to PBGC.

Form MP-200 and related Schedules A and B are used by DC plans. These plans are responsible for filing general information about the plan, the number of missing distributees, information for transferring plans to PBGC, and a certification by the plan administrator. In addition, these DC plans must submit individuals' information about transfers to financial institutions and individuals' information about transfers to PBGC.

Form MP-300 and related Schedules A and B are used by small professional services DB plans, which are not insured by PBGC. These plans must provide general plan information and information for transferring plans to PBGC. They also must provide individuals' information about transfers to financial institutions and individuals' information about transfers to PBGC.

Form MP-400 and related Schedules A and B are used by PBGC-insured multiemployer plans. These plans must provide general plan information, the number of missing distributees, the amount the plan owes to PBGC for missing participants, and a plan sponsor certification. These plans must also submit information about each annuity purchased and the individuals for whom they were purchased, and for transfers obligation to pay the benefits to missing participants to PBGC.

b. Need for information. PBGC uses the information collected under the program to identify reporting plans, search for missing participants and beneficiaries, identify persons entitled to benefits and the amount and form of benefits payable, and refer claimants to institutions other than PBGC that hold benefits for missing participants and beneficiaries.

3. Reducing the burden and information technology. The program allows filers to make some of the calculations needed to value benefits to be transferred to PBGC by using a spreadsheet accessible on PBGC's website. The forms are fillable PDF documents filed electronically by email. Payments to PBGC for missing participants may be made by wire transfers or online through pay.gov.

4. Identifying duplication. The information required in the missing participant filings is not routinely filed with, and available from, any other Federal Government agency, and there is no similar information that is available instead of the information reported in these filings.

5. Reducing the burden on small entities. The program reduces burden on all terminating plans, including small plans, by providing a solution to the problem of distributing the benefits of missing participants and beneficiaries upon close-out.

6. Consequences of less frequent reporting. This collection of information occurs only

once in the life of a pension or other retirement plan covered by section 4050 of ERISA — upon close-out in connection with plan termination. Therefore, the collection could be conducted less frequently only if it were not conducted at all. If this information were not collected at all, PBGC would not be able to fulfill its duties under the missing participants program provided for in section 4050 of ERISA.

7. Special circumstances. This collection of information does not involve any requirement listed in 5 CFR 1320.5(d)(2).

8. Outside input. On January 21, 2025, PBGC published a proposed rule, Miscellaneous Corrections, Clarifications, and Improvements, in the Federal Register (90 FR 6894), which includes notice of its intent to request that OMB approve this collection of information and solicited public comment. No comments were received on the changes related to the missing participants program.

9. Payments and gifts. No payments or gifts were made to respondents in connection with this collection of information.

10. Confidentiality. Confidentiality of information is that afforded by the Freedom of Information Act and the Privacy Act. PBGC's rules that provide and restrict access to its records are set forth in 29 CFR parts 4901 and 4902, respectively.

11. Personal questions. This collection of information does not call for submission of information of a personal nature.

12. Hour burden on the public. PBGC's time burden projections are based on filing experience over the previous 3 years for the 4 types of plans eligible to use the missing participants program. PBGC estimates an average of 340 filings (270 Form MP-100s +

62 Form MP-200s + 8 Form MP-300s + 0 Form MP-400s) each year for the next 3 years.

Based on filer experience, the average per-plan in-house time burden is estimated to be 0.2 hours. Thus, the aggregated annual hour burden is estimated at about 68 hours.

Assuming an hourly rate of \$75 for administrative, clerical, and supervisor time, the estimated dollar equivalent of the hour burden is \$25,500 (340 hours x \$75).

13. Cost burden on the public. PBGC estimates based on filer experience that the average per-plan cost burden is about \$1,443. Thus, the aggregated average annual cost burden is estimated at \$490,620.

14. Cost to federal government. Because all the work of processing filings will be performed by PBGC existing staff as part of their regular duties, the annual cost to the government is estimated to be \$0.

15. Change in burden. In the final rule published on August 15, 2025, PBGC made changes to the forms and instructions related to the Missing Participants Program. However, the changes to these materials do not create any additional burden. For calendar years 2026-2028, PBGC determined that there will be a decrease in the expected number of total Missing Participants Program filings from 345 to 340. The decrease in the expected number of filings results in a decrease in the estimated total annual hour burden from 70 to 68 hours and a decrease in the estimated total annual cost burden from \$497,835 to \$490,620.

16. Publication plans. There are no plans for tabulation or publication.

17. Display of expiration date. PBGC is not seeking approval to not display the expiration date for OMB approval of the collection of information.

18. Exception to certification statement. There are no exceptions to the certification statement.