

PBGC Policy Change Information



May 20, 2021

We recently became aware of a change in the Pension Benefit Guarantee Corp (PBGC) policy regarding payment of retiree benefits. In the past, employees had to be retired in order to collect benefits from any plan terminated by the employer and taken over by the PBGC. The recent change now allows active employees to collect benefits without retiring from their employer and takes effect June 1, 2021. Eligibility rules are established by the PBGC. However, we understand this change would apply to any employee of any company who had their pension terminated and taken over by the PBGC.

Because each person's situation is unique to them, you will need to communicate with the PBGC and request a pension estimate to start this process. The PBGC's website is www.pbgc.gov and their phone number is 1-800-400-7242. Due to this recent announcement, phone lines may be busy, but you will need to start the process directly with the PBGC.

Should you have any general questions, please reach out to your Local or District representatives.

Sincerely and fraternally,



Dave Supplee

PRESIDENT & DIRECTING

GENERAL CHAIR

POST ON ALL IAM BULLETIN BOARDS