
29 C.F.R. § 4050.306

Missing participant benefits.

(a) *In general*—(1) *Notifying plan*. If a notifying plan files with PBGC information about a disposition of benefits made by the subpart C plan for a missing distributee, PBGC will provide information about the disposition of benefits to the distributee or another claimant that may be entitled to the benefits.

(2) *Transferring plan*. If a transferring plan pays PBGC a benefit transfer amount for a missing distributee, PBGC will pay benefits with respect to the missing distributee in accordance with this section, subject to the provisions of a QDRO.

(b) *Benefits for missing distributees who are participants*. Paragraphs (c), (d), (e), and (k) of this section describe the benefits that PBGC will pay to a non-pay status missing participant of a subpart C plan who claims a benefit under the missing participants program.

(c) *De minimis benefit*. If the benefit transfer amount of a participant described in paragraph (b) of this section is de minimis, PBGC will pay the participant a lump sum equal to the accumulated single sum.

(d) *Non-de minimis benefit of unmarried participant*. If the benefit transfer amount of an unmarried participant described in paragraph (b) of this section is not de minimis, PBGC will pay the participant either the annuity described in paragraph (d)(1) of this section, beginning not before age 55, and (if applicable) the make-up amount described in paragraph (d)(2) of this section; or, if the participant could have elected a lump sum under the subpart C plan, and the participant so elects under the missing participants program, the lump sum described in paragraph (d)(3) of this section.

(1) *Annuity*. The annuity described in this paragraph (d)(1) is either—

(i) *Straight life annuity*. A straight life annuity in the amount that the subpart C plan would have paid the participant, starting at the date that PBGC payments start (or, if earlier, the later of the participant's normal retirement date or accrual cessation date), as reported to PBGC by the subpart C plan (including any early retirement subsidies), or through linear interpolation for participants who start payments between integral ages; or

(ii) *Other form of annuity*. At the participant's election, any form of annuity available to the participant under § 4022.8 of this chapter, in an amount that is actuarially equivalent to the straight life annuity in paragraph (d)(1)(i) of this section as of the date that PBGC payments start (or, if earlier, the later of the participant's normal retirement date or accrual cessation date), determined using the actuarial assumptions in § 4022.8(c)(7) of this chapter.

(2) *Make-up amount*. If PBGC begins to pay the annuity under paragraph (d)(1) of this section after the normal retirement date (or accrual cessation date if later), the make-up amount described in this paragraph (d)(2) is a lump sum equal to the aggregate value of payments of the annuity that would have been payable to the participant (in the elected form) beginning on the normal retirement date (or accrual cessation date if later),

accumulated at the missing participants interest rate from the date each payment would have been made to the date when PBGC begins to pay the annuity.

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