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Mission Statement

The Pension Benefit Guaranty Corporation (PBGC) protects the retirement incomes of nearly 44 million American workers in more than 29,000 private-sector defined benefit pension plans. A defined benefit plan provides a specified monthly benefit at retirement, often based on a combination of salary and years of service. PBGC was created by the Employee Retirement Income Security Act of 1974 to encourage the continuation and maintenance of private-sector defined benefit pension plans, provide timely and uninterrupted payment of pension benefits, and keep pension insurance premiums at a minimum. Defined benefit pension plans promise to pay a specified monthly benefit at retirement, commonly based on salary and years on the job.

PBGC is not funded by general tax revenues. PBGC collects insurance premiums from employers that sponsor insured pension plans, earns money from investments and receives funds from pension plans it takes over.

PBGC pays monthly retirement benefits, up to a guaranteed maximum, to more than 640,000 retirees in 3,860 pension plans that ended. Including those who have not yet retired and participants in multiemployer plans receiving financial assistance, PBGC is responsible for the current and future pensions of about 1,305,000 people.

The maximum pension benefit guaranteed by PBGC is set by law and adjusted yearly. For plans ended in 2009, workers who retire at age 65 can receive up to \$4,500 a month (\$54,000 a year). The guarantee is lower for those who retire early or when there is a benefit for a survivor. The guarantee is increased for those who retire after age 65.

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Related information:

- ▾ [Acting Director](#)
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Related Web sites:



Cited in Martin v. California Department, No. 06-16850 archived on April 3, 2009

Governance

PBGC is headed by a Director who reports to a Board of Directors consisting of the Secretaries of [Labor](#), [Commerce](#) and [Treasury](#), with the Secretary of Labor as Chair.

The Corporation is aided by a seven-member Advisory Committee appointed by the President of the United States to represent the interests of labor, employers, and the general public. ERISA outlines several specific responsibilities for PBGC's Advisory Committee, including advising on policies and procedures for PBGC's investments, the trusteeship of terminated plans, and on other matters as determined by PBGC.

Also see:

- [Board of Directors](#)
- [Director](#)
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Board of Directors

PBGC operates under the guidance of its Board of Directors, which consists of the Secretaries of Labor (Chair), Commerce and the Treasury.

- [Secretary of Labor](#)
- [Secretary of Commerce](#)
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Our Customers

PBGC serves a range of customers with disparate interests and expectations.

First are the 1,152,000 people to whom the agency pays or owes pension benefits. These participants in private-sector plans now administered by PBGC depend on PBGC for their retirement security and expect quick, accurate benefit determinations and prompt, uninterrupted benefit payments.

PBGC's customers also include the companies with PBGC-insured plans and the pension professionals who assist them. These practitioners and plan administrators expect PBGC to promptly and accurately process their premium payments, dispense reliable advice and rulings, and resolve issues affecting their plans quickly and responsively. Practitioners include plan sponsors and pension professionals such as lawyers, accountants, and actuarial consultants.

PBGC also serves a range of customers interested in retirement planning and pension plans, such as:

- Congress
- Federal Agencies and State Government
- General Public
- Media

*Cited in Martin v. California Department,
No. 06-16850 archived on April 3, 2009*

- [PBGC Employees and Contractors](#)

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