

PBGC Expands Missing Participants Program to Terminated Defined Contribution Plans

January 5, 2018

The PBGC issued a final rule on December 22, 2017, that expands the missing participants program from covering only terminated PBGC-insured, single-employer defined benefit plans to also covering defined contribution plans (**“DC Plans”**), such as 401(k) plans, PBGC-insured multiemployer plans, and non-PBGC-insured defined benefit plans sponsored by professional service organizations that terminate on or after January 1, 2018. Participation will be voluntary for DC Plans and professional service organization plans, and terminating DC Plans will have the option of transferring all missing participants’ benefits to the PBGC in lieu of establishing an IRA. There would be a one-time fee upon the transfer of assets to the PBGC, and thereafter participant accounts would not be reduced by ongoing maintenance fees. After a participant is located, the PBGC would pay his or her initial account balance with interest to the participant when located. [View the PBGC’s Missing Participants Program webpage.](#) [View the final rule.](#)