



BILLING CODE 7709-02-P

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Proposed Submission of Information Collection for OMB Review; Comment Request; Locating and Paying Participants**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of intent to request extension of OMB approval, with modifications.

---

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget (OMB) extend approval, with modifications, to a collection of information under the Paperwork Reduction Act. The purpose of the information collection is to enable PBGC to pay benefits to participants and beneficiaries. This notice informs the public of PBGC's intent and solicits public comment on the collection of information, as modified.

**DATES:** Comments must be submitted by [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Comments may be submitted by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for sending comments.

- *Email:* [paperwork.comments@pbgc.gov](mailto:paperwork.comments@pbgc.gov).

- *Mail or Hand Delivery:* Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005–4026.

All comments received must include the agency's name (Pension Benefit Guaranty Corporation, or PBGC) and the OMB Control Number for the information collection (OMB Control No. 1212-0055). All comments received will be posted without change to PBGC's website, <http://www.pbgc.gov>, including any personal information provided. Copies of the

collection of information may also be obtained without charge by writing to the Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026, or calling 202-326-4040 during normal business hours. (TTY users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4040.)

**FOR FURTHER INFORMATION CONTACT:** Stephanie Cibinic (cibinc.stephanie@pbgc.gov), Deputy Assistant General Counsel, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202 326-4400, extension 6352. TTY users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4400.

**SUPPLEMENTARY INFORMATION:** This information collection is needed to pay participants and beneficiaries who may be entitled to pension benefits from plans that have terminated. It consists of information participants and beneficiaries are asked to provide in connection with an application for benefits. In addition, in some instances, PBGC requests individuals to provide identifying information so that it may determine whether the individuals may be entitled to benefits. All requested information is needed so that PBGC may determine benefit entitlements and make appropriate payments.

This information collection includes My Pension Benefit Account (MyPBA), an application on PBGC's website, <http://www.pbgc.gov>, through which plan participants and beneficiaries may conduct electronic transactions with PBGC, including applying for pension benefits, designating a beneficiary, electing monthly payments, electing to withhold income tax from periodic payments, changing contact information, and applying for electronic direct deposit.

PBGC is proposing to revise one form in this collection, the Power of Attorney Form (Form 715). The proposed revision would include:

- Features previously unavailable — granting a durable power of attorney (DPOA) in addition to a nondurable power of attorney (NDPOA), and allowing a principal to name up to three agents to act on her behalf with PBGC (and to designate whether the agents have independent or joint authority), whereas the current form only has room for one agent to be named;
- Features that would protect the principal — heightened requirements for granting authority and for executing the document (i.e., the principal’s signature must be witnessed and notarized, and witnesses must meet certain criteria); and
- A “Notice to the Principal,” to alert the principal about what powers she is granting to a designated agent, and an “Agent’s Acknowledgement” to inform the agent about her duties and liabilities with respect to handling the principal’s affairs.

PBGC believes these revisions provide greater flexibility and greater protections against fraud for customers using the Form 715. Customers are not required to use this form and can use other DPOAs or NDPOAs that comply with applicable state laws.

The existing collection of information was approved under OMB control number 1212–0055 (expires March 31, 2019). PBGC intends to request that OMB extend its approval (with modifications) for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that it will receive 72,010 benefit application or information forms annually. The total annual burden associated with this collection of information is estimated to

be 56,746 hours (approximately one hour for benefit applications and 30 minutes for information forms) and an estimated \$56,711, which is the total average maximum cost of notary services for spousal consents on benefit applications and for the Form 715. PBGC estimates that from the above totals, 710 Form 715s will be filed annually at approximately 355 hours and \$2,485.

PBGC is soliciting public comments to —

- Evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, DC by

Stephanie Cibinic  
Deputy Assistant General Counsel for Regulatory Affairs  
Pension Benefit Guaranty Corporation

[FR Doc. 2018-10374 Filed: 5/15/2018 8:45 am; Publication Date: 5/16/2018]