



BILLING CODE 7709-02-P

PENSION BENEFIT GUARANTY CORPORATION

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

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of request for extension of OMB approval.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is requesting 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 request and solicits public comment on the collection.

DATES: Comments must be submitted by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at OIRA_DOCKET@omb.eop.gov or by fax to (202) 395-6974.

A copy of the request will be posted on PBGC's web site at <https://www.pbgc.gov/prac/laws-and-regulations/information-collections-under-omb-review>. It may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel, 1200 K Street, NW., Washington, DC 20005-4026, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours (TTY users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040). The Disclosure Division will e-mail, fax, or mail the information to you, as you request.

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). On May 16, 2018, PBGC published in the Federal Register (at 83 FR 22715) a notice informing the public of its intent to request an extension of this collection of information, as modified. No comments were received. PBGC is requesting that OMB extend approval of the collection (with modifications to the Form 715) 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 175,397 benefit applications and information forms annually. The total annual burden associated with this collection of information is estimated to be 108,440 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

710 out of the 175,397 applications and forms submitted annually are Form 715, and that the total annual burden to complete the Form 715 would be approximately 355 hours and \$2,485.

Issued in Washington, DC by

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

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