

[\(484\) 574-8782](tel:4845748782)

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Benefit Plan Audit Specialists

- [Home](#)
- [About](#)
 - [Specialists](#)
 - [Our Team](#)
 - [Careers](#)
- [Services](#)
 - [401\(k\) Audits](#)
 - [403\(b\) Audits](#)
 - [Pension Plan Audits](#)
 - [Audit Process](#)
 - [CPA Firm Assistance](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)

Select Page

PBGC Expands Missing Participants Program to Terminated 401(k) and Other Plans



The Pension Benefit Guaranty Corporation (“PBGC”) is expanding its Missing Participants Program to terminated 401(k) and other plans in an effort to connect more people to their retirement savings.

“PBGC’s expanded Missing Participants Program addresses an important problem and meets the needs of our stakeholders,” said PBGC Director Tom Reeder. “We look forward to working with employers, practitioners, and participants to help connect people to their retirement benefits.”

PBGC published a [final rule](#) in the Federal Register that opens the current program to terminated defined contribution plans such as 401(k) and profit sharing plans, and small professional service defined benefit plans.

The expanded program is voluntary for defined contribution and small professional service plans and will be available for plans that terminate on or after January 1, 2018.

Before the expansion, the program was open only to terminated PBGC-insured single-employer defined benefit plans. Beginning in January, terminating defined contribution plans will have the option of transferring missing participants’ benefits to PBGC instead of establishing an IRA at a financial institution. Participant accounts will not be diminished by ongoing maintenance fees or distribution charges, and PBGC will pay out benefits with interest when participants are found. When implemented, the enhanced program will make it easier for people to locate their retirement benefits after their plan terminates. Because the expanded program is only open to plans that terminate on or after January 1, 2018, PBGC expects it will be several months before new missing participant names are added to the existing online directory.

To reduce burden and enhance effectiveness, the final rule also changes the way the program works for PBGC-insured single-employer plans. The changes relate primarily to how plans determine the amount of money to transfer to PBGC, better protection of key features of participants' benefits, and easing the transfer of benefits to PBGC. The expanded program also covers PBGC-insured multiemployer pension plans that terminate and pay out all remaining benefits.

PBGC adopted the final regulation after first issuing a request for information to assess interest in an expanded program, and then obtaining public comments on a proposed regulation. PBGC coordinated closely with other government agencies to ensure that the final regulation is in accordance with guidance from the Department of Labor and the Internal Revenue Service.



For more information, see PBGC's [Expanded Missing Participants Program](#) webpage.



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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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Site Navigation

- [Home](#)
- [About](#)
- [Services](#)
- [Careers](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)

- [Contact Us](#)
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