



Pension Benefit Guaranty Corporation
A U.S. Government Agency

Welcome to the PBGC Video Transcript

For generations millions have been pursuing the American dream. You work hard and you earn your reward — retirement.

But sometimes the dream of a secure retirement seems like it won't come true. Your company fails, without enough money to pay for your pension. That's why Congress established the Pension Benefit Guaranty Corporation, to keep the pension promises made to American workers.

Judith Lewis is enjoying retirement with her husband. But the path to her golden years took some unexpected turns. Her career began in sales at Eastern Airlines. She assumed it would be a lifelong job with a good pension.

Judith Lewis: "We were trained to stay with corporations for a long time. It was loyalty. The company would take care of you. Your pension would be taken care of. That's not the way it worked out."

Linda Quander-Jones and Dorita Dixon also worked at Eastern as flight attendants. They all thought their futures were secure, until the airline went out of business.

Linda Quander-Jones: "It was like the rug had been snatched from my, underneath my feet. I mean, I didn't know what I was gonna do."

Dorita Dixon: "It was a lot of concern, a lot of worry about, you know, your pension."

Judith Lewis: "I realized we may not get anything. And it, it was scary. It really was."

For these workers and millions of others, the PBGC is there to help. When a corporation goes bankrupt and fails to give employees the pensions they were promised, the PBGC steps in without missing a payment. It ensures the benefits you've earned will be there for your retirement, up to the limits set by law. Since it was created in 1974, the PBGC has guaranteed the benefits of more than 3,700 pension plans.

Candee Campbell: "When we take over a pension plan, we're the organization that ensures that we account for all of the participants in the plan and that we pay their benefits timely and accurately."

Linda Quander-Jones: "They sent me a letter explaining, you know, what I would be receiving and when I would start receiving it; and it's been every month like clockwork. That check comes every month right on time."

Paying benefits accurately and on time is our mission. The maximum amount PBGC can pay is set by law. How much money you receive depends on your age and the provisions of your plan.

Judith Lewis gets two checks — one for her years at Eastern and another for working at the now defunct TWA Airlines. The PBGC has kept her informed about both pensions.

Judith Lewis: "They wrote me and said, "You have benefits coming to you." I was not even aware of it but they were."

The types of pensions insured by the PBGC are called defined benefit plans, which provide a monthly check for life at retirement. Over the years, the agency has taken responsibility for the pensions of many major companies including United Airlines, Polaroid, and Bethlehem Steel.

Ronald Harrell worked at Bethlehem Steel for 28 years. He's a crane operator for the firm that bought the Baltimore plant and, thanks to the PBGC, he'll have enough money to retire.

Ronald Harrell: "I knew it was gonna be hard for me to collect another pension from another company being as old as I was. So

that was real reassuring getting that from the PBGC."

Without the PBGC, many retirees would have no benefits at all. People like Don Mclean, who spent 25 years at Bethlehem Steel. He suffered a stroke and now lives in a nursing home. Don's son depends on a monthly check from the PBGC to pay for his father's care.

Don Mclean Jr: "The possibility of the pension not being there to pay for my dad's medical bills and his other well being, it was a somewhat of a terrifying thought."

But families like the Mcleans don't have to worry. Although the PBGC has had a deficit in recent years, the agency has enough assets to pay benefits for years to come.

Don Mclean: "I filled out the paperwork, sent the information back to PBGC, and the monthly checks started coming immediately. They've made the process very easy."

Fern Lingelbach agrees. Like many retirees, she says the money she receives from the PBGC helps make ends meet.

Fern Lingelbach: "I always know I have this check from PBGC each month. It's that extra cushion I need to get by every month."

The PBGC receives no tax dollars. Our financing comes from insurance premiums paid by the companies whose plans we protect, our investments, and the assets of plans we take over.

In 2006, Congress passed legislation to strengthen the PBGC's finances and improve pension funding. Challenges remain but the PBGC will continue to work with policymakers to find solutions.

Candee Campbell: "We want to be there for those participants. Many of them are losing their jobs or their company has gone out of business and we want to rest assured that PBGC will be there to guarantee their pensions far into the future."

The PBGC takes its responsibility to America's workforce very seriously. We understand your pension needs. Our staff is committed to providing excellent service to you, our customers.

Marjorie Bernardi: "These are real people, with real lives and real expectations. They are the reason for our existence. They're the reason we come to work every day."

John McCannon: "I think about them all the time, and it's always, 'Is there anything else I could have done to make a transition maybe go better for someone'."

When you need help or simply have questions — you can call our customer contact center. You'll find a dedicated staff that cares — treating people with courtesy and respect.

David Minigh: "The first most important part is to understand, understand what their problem is."

Elena Arbelaez: "It's a pleasure for me to help them. Believe me, I enjoy it so much."

Mary Walls: "If I've taken 100 calls, I will do the same for the 100th person as I did for the first person."

Ronald Harrell: "Every time I called, every time I received a letter, they gave me all the information I needed."

Dorita Dixon: "They gave me the name of the person that I needed to talk to, the phone number, the address, everything."

Jerry Merkel: "Once I can answer their questions and assure them that we're going to do our best you can hear their voice, the happiness over the phone."

Judith Lewis: "I knew that we were going to be taken care of. And it was not gonna be a problem, and we were not gonna lose all of our pension."

Dorita Dixon: "You feel loved, if you could use that word. You know, you just feel comfortable like they're gonna take care of it. So I don't have any concerns whatsoever."

Fern Lingelbach: "If you're protected by PBGC, you're in good hands."

The PBGC is giving that sense of comfort and hope to millions of Americans like you — keeping the promises made for a lifetime

of work.

Linda Quander-Jones: "I felt like this was my reward, my payoff, all my hard work, all those years and that they didn't let me down. It just gave you peace of mind, knowing that you didn't lose everything."

Ronald Harrell: "The PBGC taking over our pension plan and doing some of the things that I've always wanted in my golden years, it's been a real blessing."

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