

## Benefit Restrictions - Present Value of PBGC Maximum Guarantee

Below are tables of the present value of the maximum PBGC guaranteed benefit under IRC Section 436(d)(3)(A)(ii).

The Pension Protection Act of 2006 (PPA) limits the amount of benefits that ongoing plans can pay in prohibited payment forms (e.g., lump sums) in certain situations. IRC section 436(d)(3) provides that if a plan's AFTAP is at least 60% but less than 80%, a plan may not pay a prohibited payment to the extent the payment exceeds the lesser of:

- (1) 50% of the amount of the payment that would be paid if the restriction did not apply, or
- (2) the present value, determined under guidance provided by PBGC, of the maximum guarantee with respect to the participant under ERISA section 4022. These amounts are determined in accordance with [PBGC Technical Update 07-4](#).

Benefits with 2012 Annuity Starting Dates *					
Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee
25	\$100,734	45	\$231,031	65	\$695,349
26	\$105,516	46	\$247,628	66	\$747,052
27	\$110,260	47	\$263,827	67	\$801,786
28	\$114,960	48	\$279,595	68	\$865,207
29	\$119,616	49	\$294,903	69	\$935,965
30	\$124,223	50	\$309,713	70	\$1,012,884
31	\$128,778	51	\$323,997	71	\$1,145,335
32	\$133,282	52	\$337,708	72	\$1,266,376
33	\$137,732	53	\$350,817	73	\$1,375,955
34	\$142,119	54	\$363,296	74	\$1,473,637
35	\$146,445	55	\$375,105	75	\$1,559,491
36	\$155,564	56	\$402,687	76	\$1,830,482
37	\$164,564	57	\$429,117	77	\$2,072,864
38	\$173,437	58	\$454,300	78	\$2,287,772
39	\$182,174	59	\$478,169	79	\$2,475,033
40	\$190,760	60	\$506,812	80	\$2,635,180
41	\$199,186	61	\$544,370	81	\$3,296,496
42	\$207,439	62	\$585,780	82	\$3,878,884
43	\$215,506	63	\$624,776	83	\$4,386,648
44	\$223,376	64	\$661,360	84	\$4,818,418

\* The 2012 table was developed using the 417(e) segment rates for August 2011 (1.85%, 4.62% and 6.02% respectively) for plan years beginning in 2012 and the 417(e) applicable mortality table for 2012.

Benefits with 2011 Annuity Starting Dates \*

Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee
25	\$101,908	45	\$230,006	65	\$675,544
26	\$106,684	46	\$246,264	66	\$724,914
27	\$111,414	47	\$262,086	67	\$777,130
28	\$116,093	48	\$277,440	68	\$837,677
29	\$120,717	49	\$292,296	69	\$905,239
30	\$125,284	50	\$306,620	70	\$978,671
31	\$129,790	51	\$320,382	71	\$1,105,646
32	\$134,234	52	\$333,539	72	\$1,221,482
33	\$138,613	53	\$346,063	73	\$1,326,179
34	\$142,922	54	\$357,928	74	\$1,419,386
35	\$147,156	55	\$378,155	75	\$1,501,205
36	\$156,192	56	\$400,224	76	\$1,761,180
37	\$165,091	57	\$423,424	77	\$1,993,532
38	\$173,844	58	\$447,806	78	\$2,199,375
39	\$182,438	59	\$473,460	79	\$2,378,611
40	\$190,861	60	\$500,484	80	\$2,531,791
41	\$199,104	61	\$533,675	81	\$3,166,364
42	\$207,152	62	\$571,229	82	\$3,724,956
43	\$214,994	63	\$608,483	83	\$4,211,786
44	\$222,617	64	\$643,309	84	\$4,625,790

\* The 2011 table was developed using the 417(e) segment rates for August 2010 (2.21%, 4.61% and 5.46% respectively) for plan years beginning in 2011 and the 417(e) applicable mortality table for 2011.

Benefits with 2010 Annuity Starting Dates *					
Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee
25	\$97,502	45	\$219,161	65	\$639,942
26	\$102,059	46	\$234,582	66	\$686,669
27	\$106,570	47	\$249,577	67	\$736,137
28	\$111,031	48	\$264,115	68	\$793,557
29	\$115,437	49	\$278,169	69	\$857,714
30	\$119,786	50	\$291,707	70	\$927,545
31	\$124,074	51	\$304,701	71	\$1,048,287
32	\$128,302	52	\$317,109	72	\$1,158,685
33	\$132,464	53	\$328,907	73	\$1,258,755
34	\$136,556	54	\$340,071	74	\$1,348,185
35	\$140,574	55	\$354,083	75	\$1,427,060

36	\$149,174	56	\$375,742	76	\$1,675,716
37	\$157,639	57	\$399,757	77	\$1,898,677
38	\$165,958	58	\$422,533	78	\$2,096,910
39	\$174,121	59	\$444,016	79	\$2,270,266
40	\$182,115	60	\$469,549	80	\$2,419,182
41	\$189,931	61	\$503,891	81	\$3,028,991
42	\$197,555	62	\$541,393	82	\$3,567,460
43	\$204,977	63	\$576,580	83	\$4,038,382
44	\$212,184	64	\$609,477	84	\$4,440,649

\* The 2010 table was developed using the 417(e) segment rates for August 2009 (3.60%, 5.31% and 5.47% respectively) for plan years beginning in 2010 and the 417(e) applicable mortality table for 2010.

Benefits with 2009 Annuity Starting Dates *					
Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee
25	\$96,254	45	\$215,888	65	\$627,509
26	\$100,747	46	\$231,040	66	\$673,150
27	\$105,193	47	\$245,765	67	\$721,452
28	\$109,588	48	\$260,034	68	\$777,525
29	\$113,928	49	\$273,820	69	\$840,177
30	\$118,211	50	\$287,091	70	\$908,363
31	\$122,432	51	\$299,820	71	\$1,026,379
32	\$126,592	52	\$311,965	72	\$1,134,240
33	\$130,687	53	\$323,503	73	\$1,231,968
34	\$134,711	54	\$334,408	74	\$1,319,283
35	\$138,660	55	\$349,238	75	\$1,396,275
36	\$147,127	56	\$369,314	76	\$1,639,377
37	\$155,458	57	\$392,822	77	\$1,857,336
38	\$163,643	58	\$415,098	78	\$2,051,069
39	\$171,670	59	\$437,265	79	\$2,220,460
40	\$179,528	60	\$463,078	80	\$2,365,943
41	\$187,207	61	\$494,634	81	\$2,962,150
42	\$194,694	62	\$531,304	82	\$3,488,559
43	\$201,979	63	\$565,683	83	\$3,948,926
44	\$209,048	64	\$597,797	84	\$4,342,386

\* The 2009 table was developed using the 417(e) segment rates for August 2008 (4.78%, 5.45% and 5.46% respectively) for plan years beginning in 2009 and the 417(e) applicable mortality table for 2009.

Benefits with 2008 Annuity Starting Dates *					
Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee	Age	Present value of PBGC Maximum Guarantee

25	\$94,951	45	\$211,847	65	\$610,204
26	\$99,363	46	\$226,636	66	\$654,195
27	\$103,728	47	\$240,995	67	\$700,701
28	\$108,039	48	\$254,894	68	\$754,675
29	\$112,293	49	\$268,306	69	\$814,948
30	\$116,487	50	\$281,202	70	\$880,485
31	\$120,622	51	\$293,553	71	\$994,184
32	\$124,690	52	\$305,320	72	\$1,097,882
33	\$128,691	53	\$316,480	73	\$1,191,613
34	\$132,620	54	\$329,226	74	\$1,275,143
35	\$136,474	55	\$347,406	75	\$1,348,575
36	\$144,768	56	\$366,684	76	\$1,582,219
37	\$152,925	57	\$387,177	77	\$1,791,294
38	\$160,931	58	\$408,952	78	\$1,976,695
39	\$168,777	59	\$432,115	79	\$2,138,388
40	\$176,450	60	\$456,784	80	\$2,276,851
41	\$183,942	61	\$483,388	81	\$2,848,579
42	\$191,238	62	\$517,527	82	\$3,352,472
43	\$198,331	63	\$550,713	83	\$3,792,311
44	\$205,203	64	\$581,650	84	\$4,167,617

\* The 2008 table was developed using the 417(e) segment rates for August 2007 (5.02%, 5.18% and 5.28% respectively) and the 417(e) applicable mortality table for 2008.