# Taking Stock: Fed Web site can help track down old pensions

*by Malcolm_Berko*

Dear Mr. Berko: Many years ago I worked for a brokerage company called Thomson McKinnon while living in Chicago. I left the firm in 1986 at age 54 and went to work for a commercial printing company in South Bend, Ind., from which I retired 11 years later. I found out about five years ago that Thomson McKinnon went bankrupt but also remembered that they had a pension plan and at age 65 I would have been entitled to about $205 a month for life. I can't locate anybody at Thomson McKinnon to find out if that plan survived the bankruptcy and if I am entitled to receive pension money as well as back payments for 10 years. I know you used to work for that firm and would like to know if you have any contacts there that can help me get this pension. I'd really be very grateful for all you can do.

M.E.

Elkhart, Ind.

Dear ME: I joined Thomson McKinnon in 1962 - before computers, cell phones, color TV, microwave ovens, Taco Bell, hand-held calculators, Mrs. Smith's Pies, "Star Trek" and when health insurance for a family of four was $38 a month. That was so long ago and most of the Thomson people I remember have either joined the country club above or are horizontal in an adult care facility.

So I asked my daughter Hilary, a brilliant lawyer and an indefatigable researcher (who can navigate any state or federal bureaucracy as easily as taking a Sunday stroll), for help. She found the problem simple as Simon. When you got divorced in 1986, moved to South Bend from Chicago, and took your maiden name, you failed to notify your previous employer of your name and address change. And, believe it or not, they've been looking for you at several Chicago addresses under the wrong name. Thanks to Hilary, you have the necessary papers to begin receiving payments to catch up on the last 10 years. But you are entitled to $195.44, not $205.

According to Hilary, there are nearly 40,000 ex-employees all over the country who are owed $138 million in unclaimed pension benefits. And the Pension Benefit Guaranty Corp. insures private company pensions will hold on to that $138 million for as long as it takes the beneficiaries or their heirs to claim the money.

Readers or sons, daughters, spouses, friends and relatives of readers who think they may be owed money from a company pension should check www.pbgc.gov/search or missing@pbgc.gov. Just input your company's name, your last name and the state in which your employer was home ported. Even if the company's name has changed since your employment it will be included among the 6,500 companies on the list. You can also contact your old employer but if your company has merged with another you're going to need "true grit" because the bureaucracy can be daunting. And sadly many human resources people at

surviving firms really don't give a ding-dong bell about a retired fogy from the past with a request for help.

The Pension Benefit Guaranty Corp. is an independent agency of the federal government (like Fannie Mae, the Postal Service, the Rail Road Retirement Board, Service Corps of Retired Executives) created in 1974 by the Employee Retirement Income Security Act of 1974, or ERISA. The PBGC is not funded by tax revenues; rather, it collects insurance premiums ($8 for each employee or retiree in a multi-employer plan and $31 per worker or retiree in a single-employer plan) from employers who sponsor pension plans and guarantees uninterrupted payments of benefits.

When the PBGC takes over an unfunded plan, it may often recover a good portion of unfunded liability from a sponsor's or corporation's bankruptcy. This year the maximum guaranteed payment is $49,500, or $4,125 a month. That amount is adjusted annually using an index pegged to the growth of wages, which are subject to Social Security taxes. So far, the PBGC insures 35 million workers and retirees in 30,000 single-employer pension plans and 10 million workers and retirees in 1,600 multi-employer pension plans.

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