

CONNECTING PARTICIPANTS WITH THEIR BENEFITS LAWS, RULES, PROGRAMS, AND INITIATIVES

Connecting participants with their benefits in terminated and terminating pension plans

Participants looking for benefits from terminated and terminating defined benefit pension plans can go to the Pension Benefit Guaranty Corporation.

- The PBGC's *Missing Participant Program* is a searchable list of missing participants originally set up for single employer defined benefit pension plans that have been trusted by the PBGC.
- In 1994, the Missing Participant Program's searchable list was expanded to include participants "missing" at the time of a single employer standard termination. Plans are required to transfer the participants' benefits to the PBGC or purchase an annuity for them with the requirement that the name of the missing participant and annuity information be given to the PBGC. Plans must conduct a diligent search according to PBGC specifications before listing a participant as missing. (See ERISA Section 4050.)
- *Omitted participants.* Omitted participants are individuals who state that they are entitled to benefits from terminated defined benefit plans and have not received their benefits. They were not reported as "missing" to the PBGC, but were simply omitted from the employer's list of participants given to the PBGC or an annuity provider. PBGC will pay the benefit if the PBGC can satisfactorily determine that (1) the participant is entitled to a benefit under the plan and (2) that the participant did not receive a lump sum distribution. PBGC uses the documents provided by the omitted participants as well as records provided by plan sponsors.

The Pension Protection Act of 2006 authorized the PBGC to prescribe missing participant rules for covered multiemployer plans that terminate under Section 4041A, and small professional service defined benefit plans not covered by title IV. These rules have not yet been proposed.

There are also PBGC reporting requirements for individuals who have received a distribution as the result of a standard termination of a defined benefit pension plan and are not missing – the plan must provide proof of benefit distributions for lump sums paid and annuities purchased, with an accurate list of annuity providers and group contract numbers, and a list of the participants entitled to an annuity from each annuity provider. This information must now be included on PBGC Form 501. It is not part of the publically searchable data base, and is not available for earlier standard terminations.

The PBGC has a list of 28 closed out multiemployer plans, and 57 multiemployer plans receiving financial assistance from the agency. This information is not searchable by plan or participant names, but can be obtained from the PBGC.

Connecting participants with their benefits in terminated and terminating 401(k), profit sharing and other defined contribution plans

Participants looking for benefits from terminated and terminating defined contribution plans currently confront greater challenges than participants in defined benefit plans.

- The PBGC has announced that it plans to establish a Missing Participant Program for terminating defined contribution plans. This program was authorized by the Pension Protection Act of 2006.
- The Labor Department's EBSA Field Assistance Bulletin 2014-01 states that plan administrators and trustees have fiduciary duties to locate missing participants.
 1. *The guidelines for searching for missing participants in terminating DC plans include:* Sending letters to participants and beneficiaries by certified mail, checking related plan and employer records, checking with the designated beneficiary, using free electronic search tools, and taking additional steps that are appropriate considering the account balance and costs of a search, including using commercial locator services. *"A plan fiduciary may charge missing participants' accounts reasonable expenses for efforts to find them."*
 2. *Guidelines for distribution* when a participant cannot be found: ERISA Section 404(a) requires plan fiduciaries to *consider, but does not require*, rollover to an IRA. Choice of the IRA is a fiduciary decision and DOL has a safe harbor for choosing an IRA that emphasizes principal preservation and reasonable fees that do not exceed the fees of other IRAs offered by the provider. (29 CFR Sec. 2550.404a-3). Other distribution choices mentioned in the FAB are state abandoned property funds and interest-bearing federally insured bank accounts.

Currently there is no required reporting of where the account balance went when a distribution is made for a missing participant— either to an IRA or state abandoned property account (except what may be required on the final Form 5500 filing). The PBGC expansion of the missing participant program may solve this problem.

Both the IRS and Social Security Administration letter forwarding programs were terminated within the last few years.

Connecting participants with their benefits in ongoing pension and retirement savings plans can be even more difficult

Requirements for plans to keep track of participants or locate participants are limited.

Notice requirements for plans.

1. Form 8955-SSA (IRS) – This reporting requirement is the basis of the information on the deferred vested statement and the basis for the SSA Potential Private Pension Benefit Notice sent to participants at age 65, or to beneficiaries when eligible for SS benefits. On Form 8955-SSA employers and plan administrators must report the names, identifying information for employees who left employment with a deferred vested benefit, the type of plan (DB or DC), the type of benefit (lump sum or annuity) and the amount of the benefit. Employers also report the employer EIN and plan number. Employers must also report when a previously reported former employee is subsequently paid the benefit that was deferred. *Although the Form 8955-SSA requires plan administrators to report to the IRS when a deferred vested participant later receives the benefit or is cashed out, and this information may be transmitted to SSA, there appears to be nothing to require SSA to correct Potential Private Pension Benefit Notices for later cash-outs and distributions.*
2. Deferred Vested Statement (DOL and IRS) – This is a required statement (ERISA Sec. 105(c)) and is given to employees separated from service who are entitled to a deferred vested benefit. The information in the statement is provided to the IRS by plan administrators on IRS Form 8955-SSA and transmitted to SSA. (See IRC Sec. 6057) *Although plan administrators must certify on Form 8955-SSA that they have provided participants with the statements, some plans do not give these statements. An IRS FAQ stated that plans could use other documents to satisfy this requirement. The IRS is reviewing this FAQ.*
3. Annual Funding Notice for DB plans only (DOL Final Rule published February 2, 2015, 80 FR 5626): This notice on plan funding must be sent each year to participants and beneficiaries. The model notice is 6 pages long and has contact information on the last page for questions on funding.
4. Individual Benefit Statement (DOL Field Assistance Bulletin 2006-03, ERISA section 105): Quarterly for individually directed account plans, annually for other DC plans, and once every three years for DB plans - *but only for participants working for the employer maintaining the plan. Thus, deferred vested participants in DB plans would not receive individual benefit statements. There is no guidance or requirement for follow-up when a notice is returned as undeliverable.*

Plans are only required to look for participants at certain times.

The only required time to search for participants is the IRS rule for minimum distributions at age 70½. Consent is required for distributions from active plans except at age 70½ and for separated participants with small account balances of \$5000 or less when the plan rules permit a cash-out.

1. IRS *requires* minimum distribution at age 70 ½.
2. There is *no* affirmative requirement to search for a participant when he or she reaches normal retirement age.
3. Plans often search for participants when considering corporate restructuring, acquisitions, or changing service providers. Some plans review their lists of participants periodically and may cash-out separated participants with small accounts. (See ERISA Advisory Council Hearing testimony on Locating Missing and Lost Participants, 2013.)
4. *Small account cash-outs:* Plans may review their lists of separated participants and cash-out those with small accounts of \$5000 or less. If a participant cannot be found and the

account balance is between \$1000 and \$5000, the account must be rolled into an IRA to preserve the tax-qualification status of the account. If the account balance is less than \$1000, rolling it into an IRA is optional. (26 U.S.C. 401(a)(31)(B)) DOL has a fiduciary safe harbor for forced rollovers that includes preserving principal and reasonable fees. Automatic rollover provisions must be in the SPD. (See 29 C.F.R. Sec. 2550.404a-2).

There is a general fiduciary obligation to keep track of participants (manage the plan in the interests of participants and pay benefits due.) However, there is no affirmative requirement to seek out individuals who reach normal retirement age in order to pay benefits. *DOL currently has an enforcement project relating to large plans that have unpaid pension benefits owed to deferred vested participants age 65 and over.*

Resources to assist participants in locating plans

1. PBGC has a list of current DB plans and contact information. However this list does not include earlier corporate names, arrangements, addresses etc.
2. SSA Potential Private Pension Notice:
This is an important notice for the many retirees who are able to find and apply for their benefits, but it can be confusing to others, particularly if they have forgotten that they received their benefit or it was cashed out.
3. AoA counseling projects, EBSA and the PBGC help many retirees find their benefits.
4. Public sources such as the PBGC's "Find A Lost Pension" booklet, Form 5500 filings, Free ERISA. The PBGC has a page on the Missing Participants section of the website on "Additional External Resources for Finding an Unclaimed Pension" that includes links to a variety of sources, including the National Registry of Unclaimed Retirement Benefits and AoA's Counseling Projects.
5. DOL maintains a searchable list of abandoned individual account plans.

United States Department of Labor

Employee Benefits Security Administration

Field Assistance Bulletin No. 2014-01

[Printer Friendly Version](#)

Date: August 14, 2014

Memorandum For: Mabel Capolongo, Director of Enforcement
Regional Directors

From: John J. Canary
Director of Regulations and Interpretations

Subject: Fiduciary Duties and Missing Participants in Terminated Defined Contribution Plans

Issue

How can the fiduciaries of terminated defined contribution plans fulfill their obligations under ERISA to locate missing participants and properly distribute the participants' account balances?

Background

Under the Internal Revenue Code, a plan administrator must distribute all of a plan's assets as soon as administratively feasible after plan termination.⁽¹⁾ Before making a distribution, the plan administrator has a responsibility to contact the plan's participants for directions on how to distribute their account balances.⁽²⁾ This requirement extends to all participants, regardless of their length of service or the size of their account balances.⁽³⁾ Sometimes, however, participants fail to respond to the notices (or mail sent to their addresses is returned), creating a practical dilemma for the plan administrator who has a fiduciary obligation to search for missing participants and distribute their benefits.⁽⁴⁾ This Field Assistance Bulletin (Bulletin) broadly refers to these unresponsive participants as missing participants. The Bulletin's aim is to help fiduciaries properly discharge their obligations to these missing participants.⁽⁵⁾

This Bulletin replaces Field Assistance Bulletin 2004-02 (FAB 2004-02) and reflects important changes that have occurred in the ten years since the publication of FAB 2004-02. In particular, both the Internal Revenue Service (IRS) and the Social Security Administration (SSA) have discontinued their letter-forwarding services for locating missing plan participants in the years since the initial publication of FAB 2004-02.⁽⁶⁾ At the same time, however, Internet search technologies have expanded and improved, and the Department has codified its enforcement safe harbor for distributing missing participant benefits to individual retirement plans. This Bulletin takes these important changes into account, and also reflects some suggestions from the 2013 ERISA Advisory Council, which made a broad set of recommendations for retirement plans and lost or missing participants and beneficiaries.

Analysis

Under the requirements of section 404(a) of ERISA, a fiduciary must act prudently and solely in the interest of the plan's participants and beneficiaries and for the exclusive purpose of providing benefits and defraying reasonable expenses of administering the plan. Also, under section 404(a)(1)(D) of ERISA, fiduciaries are required to act in accordance with the documents and instruments governing the plan insofar as such documents and instruments are consistent with the provisions of Titles I and IV of ERISA. Section 402(b)(4) of ERISA

provides that every employee benefit plan shall specify the basis on which the plan makes benefit payments.

Section 403(a) of ERISA generally requires that a trustee must hold the assets of a plan in trust. In the case of plan terminations, fiduciaries must also ensure that the allocation of any previously unallocated funds is made in accordance with the provisions of section 403(d) of ERISA.

Under Title I of ERISA, we generally view the decision to terminate a plan as a “settlor” decision rather than a fiduciary decision. However, the fiduciary responsibility provisions of ERISA govern the steps taken to implement this “settlor” decision, including steps to locate missing participants.⁽⁷⁾ A plan fiduciary’s choice of a distribution option for a missing participant’s account balance also is a fiduciary decision subject to the general fiduciary responsibility provisions of ERISA.⁽⁸⁾

Consistent with their obligations of prudence and loyalty, plan fiduciaries must make reasonable efforts to locate missing participants or beneficiaries, so that they can implement directions on plan distributions from the participants or beneficiaries. However, after a plan fiduciary reasonably determines, in accordance with this guidance, that a participant or beneficiary cannot be located, the fiduciary may distribute the missing participant’s or beneficiary’s benefits in the manner described below. Once a plan fiduciary properly distributes the entire benefit to which a missing participant is entitled, the distribution ends the individual’s status as a participant covered under the plan and the distributed assets are no longer plan assets under ERISA. However, if the distributed benefit is reduced due to a fiduciary breach, the individual would still have standing to file suit against the breaching fiduciary under section 502(a)(2) of ERISA.⁽⁹⁾

A plan fiduciary may charge missing participants’ accounts reasonable expenses for efforts to find them. The amount charged to a participant’s account must be reasonable and the method of allocating the expense must be consistent with the terms of the plan and the plan fiduciary’s duties under ERISA.⁽¹⁰⁾ Plan fiduciaries must be able to demonstrate compliance with ERISA’s fiduciary standards for all decisions made to locate missing participants and distribute benefits on their behalf. If audited, plan fiduciaries could demonstrate compliance using paper or electronic records.

Search Steps

When a plan sponsor terminates a defined contribution plan, one of the plan fiduciary’s most important responsibilities is to notify participants that the plan is being terminated and that benefits will be distributed.

Most of the time, routine methods of delivering notice to participants, such as first class mail or electronic notification, will be adequate. But if the participant does not respond with the information necessary for the distribution, or the plan fiduciary reasonably believes that a participant has not informed the plan of a new address, the fiduciary needs to take steps to locate the participant or a beneficiary.

Some search steps involve so little cost and such high potential for success that a fiduciary should always take them before abandoning efforts to find a missing participant, regardless of the size of the participant’s account balance. The failure to take such steps would violate the fiduciary obligations of prudence and loyalty, as set forth in section 404(a) of ERISA.

However, other more expensive approaches may be required when the account balance is large enough to justify an additional plan expense and other efforts have failed. In the period since the Department issued FAB 2004-02, both the IRS and the SSA have announced that their letter-forwarding services are no longer available to plan fiduciaries that are searching for missing participants or beneficiaries. On the other hand, free or low cost Internet search services and tools have become much more broadly available and accepted since the Department issued FAB 2004-02. In many cases, these tools may now be more effective at locating missing participants than either the IRS or SSA letter-forwarding services.

Accordingly, this Bulletin eliminates the requirement in FAB 2004-02 to use the discontinued IRS letter-forwarding service or the SSA letter-forwarding service. In their place, the required search steps have been expanded to include the use of electronic search tools that do not charge a fee.

Required Search Steps

At a minimum, fiduciaries should take all of the following steps before abandoning efforts to find a missing participant and obtain distribution instructions. The activities are numbered for ease of reference, not to suggest that fiduciaries must act in any particular order.

1. **Use Certified Mail.** Certified mail is an easy way to find out, at little cost, whether the participant can be located in order to distribute benefits. The Department provided a model notice that could be used for such mailings as part of a regulatory safe harbor (discussed below), but its use is not required and other notices could satisfy the safe harbor.⁽¹¹⁾
2. **Check Related Plan and Employer Records.** While the records of the terminated plan may not contain current address information, it is possible that the employer or another of the employer's plans, such as a group health plan, may have more up-to-date information. For this reason, plan fiduciaries of the terminated plan must ask both the employer and administrator(s) of related plans to search their records for a more current address for the missing participant. If there are privacy concerns, the plan fiduciary engaged in the search can request that the employer or other plan fiduciary contact or forward a letter for the terminated plan to the missing participant or beneficiary. The letter would request that the missing participant or beneficiary contact the searching plan fiduciary.
3. **Check With Designated Plan Beneficiary.** In searching the terminated plan's records or the records of related plans, plan fiduciaries must try to identify and contact any individual that the missing participant has designated as a beneficiary (e.g., spouse, children, etc.) to find updated contact information for the missing participant. Again, if there are privacy concerns, the plan fiduciary can request that the designated beneficiary contact or forward a letter for the terminated plan to the missing participant or beneficiary.
4. **Use Free Electronic Search Tools.** Plan fiduciaries must make reasonable use of Internet search tools that do not charge a fee to search for a missing participant or beneficiary. Such online services include Internet search engines, public record databases (such as those for licenses, mortgages and real estate taxes), obituaries and social media.

Additional Search Steps

If a plan administrator follows the required search steps, but does not find the missing participant or beneficiary, the duties of prudence and loyalty require the fiduciary to consider if additional search steps are appropriate. A plan fiduciary should consider the size of a participant's account balance and the cost of further search efforts in deciding if any additional search steps are appropriate. As a result, the specific additional steps that a plan fiduciary takes to locate a missing participant may vary depending on the facts and circumstances. Possible additional search steps include the use of Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases and analogous services that may involve charges.

Distribution Options

There will be circumstances when, despite their use of the search steps described above, the fiduciaries of terminated defined contribution plans will be unable to locate missing participants or obtain distribution directions. In such cases, the plan fiduciaries will have no choice but to select an appropriate distribution option to complete the plan's termination.⁽¹²⁾ The guidance below sets forth fiduciary considerations for various distribution options from terminated defined contribution plans.

Individual Retirement Plan Rollovers – Preferred Distribution Option

Section 404(a) of ERISA requires plan fiduciaries to consider distributing missing participant benefits into individual retirement plans (i.e., an individual retirement account or annuity).⁽¹³⁾ An individual retirement plan is more likely to preserve funds for retirement than any other option. A distribution that qualifies as an eligible rollover distribution from a qualified plan, which is handled by a trustee to trustee transfer into an individual retirement plan, will avoid immediate taxation.⁽¹⁴⁾ An eligible direct rollover results in the deferral of income tax, avoids 20 percent mandatory withholding, and avoids any 10 percent additional tax for early distributions that might otherwise apply based on the participant's age and related facts.⁽¹⁵⁾ Funds in the individual retirement plan continue to grow tax-free and income taxes do not need to be paid until funds are withdrawn.

As we noted in other guidance, the choice of an individual retirement plan requires the exercise of fiduciary judgment with respect to the choice of an individual retirement plan trustee, custodian or issuer to receive the distribution, as well as the choice of an initial investment in the individual retirement plan.⁽¹⁶⁾ The Department published a safe harbor regulation for plan fiduciaries to satisfy their fiduciary responsibilities under section 404(a) of ERISA when making certain mandatory rollover distributions to individual retirement plans.⁽¹⁷⁾ In general, this automatic rollover safe harbor applies to distributions of \$5,000 or less for participants who leave an employer's workforce without electing to receive a taxable cash distribution or directly roll over assets into an individual retirement plan or another qualified plan.

In FAB 2004-02, we said the circumstances giving rise to relief under the automatic rollover safe harbor regulation are like those faced by fiduciaries of terminated defined contribution plans. As a result, FAB 2004-02 provided a similar enforcement safe harbor in the context of terminated defined contribution plans. In 2006, the Department strengthened this enforcement policy by publishing the safe harbor in a final regulation.⁽¹⁸⁾ This regulatory safe harbor covers distributions from a terminated defined contribution plan on behalf of a missing participant or beneficiary into an individual retirement plan or inherited individual retirement plan. When they comply with the conditions of the safe harbor, fiduciaries satisfy their ERISA 404(a) duties in the distribution of benefits, the selection of an individual retirement plan provider and the investment of the distributed funds. The conditions include choosing investment products designed to preserve principal and whose fees and expenses are not excessive when compared to other individual retirement plans offered by the provider. In the Department's view, in most cases, the best approach in selecting among individual retirement plans will be to distribute the missing participant's account balance into an individual retirement plan in accordance with the Department's regulatory safe harbor for terminated defined contribution plans.

In 2006, Congress directed the Pension Benefit Guaranty Corporation (PBGC) to expand its defined benefit missing participants program to include distributions from terminated defined contribution plans. The PBGC has requested information from the public on the expansion, but as of this Bulletin's date, it has not proposed a regulation.⁽¹⁹⁾ We recognize that the ability to transfer missing participants' benefits from a terminated defined contribution plan to a PBGC administered missing participants program will change the decisional environment fiduciaries face when choosing among distribution options. The Department intends to reevaluate this guidance after the PBGC publishes final regulations permitting a distribution to its missing participants program.

Alternative Distribution Options

If a plan fiduciary cannot find an individual retirement plan provider to accept a direct rollover distribution for a missing participant or determines not to make a rollover distribution for some other compelling reason based on the particular facts and circumstances, the fiduciary may consider two other options. These two options are: 1) opening an interest-bearing federally insured bank account in the name of the missing participant or beneficiary, or 2) transferring the account balance to a state unclaimed property fund. Before making such a decision, however, the fiduciary must prudently conclude that such a distribution is appropriate despite the potential considerable adverse tax consequences to the plan participant. Unlike tax-free rollovers into an individual retirement plan, the funds transferred to a bank account or state unclaimed property fund generally are subject

to income taxation, mandatory income tax withholding and a possible additional tax for premature distributions.⁽²⁰⁾ Moreover, any interest that accrues after the transfer generally would be subject to income taxation upon accrual.⁽²¹⁾ These tax consequences reduce the amount of money available for retirement. A prudent and loyal fiduciary would not voluntarily subject a missing participant's funds to such negative consequences in the absence of compelling offsetting considerations. In fact, in most cases, a fiduciary would violate ERISA section 404(a)'s obligations of prudence and loyalty by causing such negative consequences rather than making an individual retirement plan rollover distribution.

Federally Insured Bank Accounts. Plan fiduciaries may consider establishing an interest-bearing federally insured bank account in the name of a missing participant, as long as the participant would have an unconditional right to withdraw funds from the account. In selecting a bank and accepting an initial interest rate, with or without a guarantee period, a plan fiduciary must give appropriate consideration to all available information about the bank and interest rate, including any bank charges.

State Unclaimed Property Funds. Plan fiduciaries may also consider transferring/escheating missing participants' account balances to state unclaimed property funds in the state of each participant's last known residence or work location. We understand that some states accept such distributions on behalf of missing participants. We also understand that states often provide searchable Internet databases that list the names of property owners and sometimes pay minimal interest on unclaimed property funds. Any transfers to state unclaimed property funds must comply with state law requirements.

In Advisory Opinion 94-41A, the Department concluded that, if a state unclaimed property statute were applied to require an ongoing plan to pay to the state amounts held by the plan for terminated employees, section 514(a) of ERISA would preempt the application of that state statute.⁽²²⁾ However, the principles set forth in that Advisory Opinion would not prevent the fiduciary of a terminated plan from voluntarily deciding to escheat missing participants' account balances under a state's unclaimed property statute to complete the plan termination process.⁽²³⁾

Additionally, in deciding between distribution into a federally insured bank account and distribution into a state unclaimed property fund, the plan fiduciary should consider the features of each option. For a bank account, these include any bank fees, such as charges for establishing or maintaining the account, along with any interest payable on the account's funds. For a state unclaimed property fund, a fiduciary should look at the availability of a searchable database maintained by the state, which may help participants find their retirement funds, and any interest payable by the state.

Unacceptable Distribution Option

100% Income Tax Withholding Is Not An Option. We know that some plan fiduciaries believe that using 100% income tax withholding for missing participant benefits is an acceptable way to deal with these benefits.

Withholding 100% of a missing participant's benefits would in effect transfer the benefits to the IRS. We reviewed this matter with IRS staff at the time we issued FAB 2004-02. We concluded at that time, and continue to believe, that using this option is not in the best interest of participants and beneficiaries and would violate ERISA's fiduciary requirements. We do not believe that 100% withholding would necessarily result in a crediting of the withheld amount against the missing participants' income tax liabilities (for example, the amount withheld may exceed a missing participant's income tax liabilities). This means that missing participants might not receive the full benefit to which they are entitled. Accordingly, plan fiduciaries should not use withholding as a way to distribute benefits to plan participants and beneficiaries.

Miscellaneous Issues

Fiduciaries have expressed concerns about legal issues that might prevent them from establishing individual retirement plans or bank accounts for missing participants. These issues include perceived conflicts with the customer identification and verification provisions (CIP) of the USA PATRIOT Act (Act).⁽²⁴⁾ The CIP provisions establish standards for financial institutions to verify the identity of customers who open accounts. To deal with this problem, Treasury staff, along with the staff of the other Federal functional regulators,⁽²⁵⁾ issued helpful guidance for fiduciaries that are establishing an individual retirement plan or federally insured bank account in the name of a missing participant. This guidance was published on the regulators' web sites in a set of questions and answers, "FAQs: Final CIP Rule."⁽²⁶⁾

The regulators have told the Department how they interpret the Act's CIP requirements for an account (including an individual retirement plan or federally insured bank account) established by an employee benefit plan in the name of a former participant (or beneficiary) of such plan. They have determined that the Act requires that banks and other financial institutions apply their CIP compliance program only at the time a former participant or beneficiary first contacts such institution to claim ownership or exercise control over the account. CIP compliance will not be required at the time an employee benefit plan establishes an account and transfers the funds to a bank or other financial institution for purposes of a distribution of benefits from the plan to a separated employee.

We note that some issues caused by the application of state laws, including those governing signature requirements and escheat are beyond the Department's jurisdiction.

Conclusion

The fiduciary responsibility provisions of ERISA govern actions taken by plan administrators to implement a plan sponsor's decision to terminate a plan. These actions include the search for missing participants, and if search efforts fail, the selection of a distribution option for the benefits of missing participants. In fulfilling their duties of prudence and loyalty to missing participants, there are certain required search steps that involve so little cost and such high potential for success that fiduciaries must always take them, regardless of the size of the account balance. When the required steps fail to find a missing participant, the fiduciary must determine whether to take additional search steps based on the size of a participant's account balance and the cost of further search efforts. This Bulletin discusses both the required and additional search steps in detail above.

Fiduciaries must always consider distributing the accounts of missing participants into individual retirement plans. Rollovers into individual retirement plans are more likely to preserve funds for retirement than any other option. The Department believes the best approach is a rollover into an individual retirement plan using its regulatory safe harbor for distributions from terminated plans. If plan fiduciaries are unable to locate an individual retirement plan provider that will accept a rollover distribution or determine not to make a rollover distribution for some other compelling reason based on the particular facts and circumstances, fiduciaries may consider distributing a missing participant's benefit into a federally insured bank account or a state unclaimed property fund. This Bulletin discusses the fiduciary considerations for distribution options more fully above.

You may direct any questions about the information contained in this Bulletin to the Division of Fiduciary Interpretations, Office of Regulations and Interpretations, (202) 693-8510.

Footnotes

1. [↑] See Rev. Rul. 89-87, 1989-27 I.R.B. 5.
2. [↑] Under Internal Revenue Code (Code) §402(f), a plan administrator is required, prior to making an eligible rollover distribution, to provide the participant with a written explanation of the Code provisions under which the participant may elect to have the distribution transferred directly to an IRA or another qualified plan, the provision requiring tax withholding if the distribution is not directly transferred and the provisions under which the distribution will not be taxed if the participant transfers the distribution

to an IRA or another qualified plan within 60 days of receipt.

3. [↑](#) The notice requirement extends to all participants because all participants vest in their account balances upon termination of the plan. Under Code §411(d)(3), a plan must provide that, upon its termination or complete discontinuance of contributions, benefits accrued to the date of termination or discontinuance of contributions become vested to the extent funded on such date.
4. [↑](#) This guidance applies only in the context of terminated defined contribution plans. (See ERISA §3(34)) The Pension Benefit Guaranty Corporation (PBGC) has a missing participants program for searching for and distributing benefits on behalf of missing participants in terminated defined benefit plans. (See ERISA §4050, 29 U.S.C. §1350 (1994).) Section 4050 currently applies only to terminated single-employer defined benefit plans covered by Title IV of ERISA.
5. [↑](#) This guidance assumes that the terminated plan does not provide an annuity option and that no other appropriate defined contribution plans are maintained within the sponsoring employer's corporate group to which account balances from the terminated plan could be transferred. These limitations are based on Code provisions that generally prohibit distributions without appropriate consent in such cases. See Treas. Reg. 26 C.F.R. §1.411(a)-11(e). The preamble to "Termination of Abandoned Individual Account Plans," section C. "Safe Harbor for Distributions From Terminated Individual Account Plans" 29 C.F.R. §2550.404a-3 paragraph 3 entitled "Miscellaneous," also discusses the consent requirements under Code §411(a)(11). 77 FR 20820, 20829 (April 21, 2006). See also Treas. Reg. 26 C.F.R. §1.411(d)-4, Q&A-2(e) for information on when a defined contribution plan is permitted to be amended prior to termination to eliminate annuity options under the plan.
6. [↑](#) Rev. Proc. 2012-35, 2012-37 I.R.B. 341, modified and superseded Rev. Proc. 94-22, 1994-09 I.R.B. 48, in announcing the cessation of the IRS letter-forwarding service for letters from individuals, organizations, plan administrators, sponsors of qualified retirement plans, or qualified termination administrators (QTAs) of abandoned plans under the Department of Labor's Abandoned Plan Program who are attempting to locate missing plan participants and beneficiaries. The Social Security Administration published a Notice completely discontinuing its letter-forwarding service, which stated that the public now has widespread access to the Internet and the ability to locate individuals without relying on its letter-forwarding service. See 79 FR 21831 (Apr. 17, 2014).
7. [↑](#) See Advisory Opinion 2001-01A (Jan. 18, 2001); see also Information Letter to John N. Erlenborn from Dennis M. Kass (Mar. 13, 1986).
8. [↑](#) See Rev. Rul. 2000-36, 2000-31 I.R.B. 140, where the Department stated that the selection of an IRA trustee, custodian or issuer and of an IRA investment for purposes of a default rollover pursuant to a plan provision would constitute a fiduciary act under ERISA.
9. [↑](#) See *LaRue v. DeWolff, Boberg & Associates, Inc.*, 552 U.S. 248 (2008), where the Supreme Court held that a participant in a defined contribution plan may make a claim under section 502(a)(2) of ERISA for losses to his or her individual account caused by alleged breaches of fiduciary duty. Section 502(a)(2) of ERISA authorizes participants and beneficiaries alleging fiduciary breaches to sue to obtain "any losses to the plan resulting from each such breach." 29 U.S.C. §1109(a).
10. [↑](#) See generally Field Assistance Bulletin 2003-03 (May 19, 2003) for the Department's views with respect to expense allocations in defined contribution plans. See also Rev. Rul. 2004-10, 2004-07 I.R.B. 484.
11. [↑](#) See Appendix to 29 C.F.R. §2550.404a-3 (2006) (amended 2008).
12. [↑](#) See *supra* note 1.

13. [↑](#) Code §7701(a)(37) defines an "individual retirement plan" to mean an individual retirement account described in Code §408(a) and an individual retirement annuity described in Code §408(b).
14. [↑](#) An "eligible rollover distribution" is, subject to certain limited exceptions, any distribution to an employee of all or any portion of the balance to the credit of the employee in a qualified trust. See Code §§402(c)(4) and 402(f)(2)(A).
15. [↑](#) Code §§402(a), 3405(c), and 72(t).
16. [↑](#) See *supra* note 8.
17. [↑](#) See 29 C.F.R. §2550.404a-2 (2004). See also Class Exemption PTE No. 2004-16 that generally provides relief from ERISA's prohibited transaction provisions for a plan fiduciary's selection of itself as the provider of an individual retirement plan and/or issuer of an investment in connection with automatic rollovers of mandatory cash-out amounts up to \$5,000.
18. [↑](#) See 29 C.F.R. §2550.404a-3 (2006) (amended 2008). See 73 FR 58459 (Oct. 7, 2008) for an amendment to the safe harbor distribution options in 29 C.F.R. §2550.404a-3 to take into account the expanded definition of eligible rollover distributions under Code §402(c). Code §402(c) was amended by §829 of the Pension Protection Act of 2006, Pub. L. No. 109-280, 120 Stat. 780, 1001-02 (2006), to permit the direct rollover of a deceased participant's benefit from an eligible retirement plan to an individual retirement plan established on behalf of a designated nonspouse beneficiary. See also Class Exemption PTE No. 2006-06 that generally provides relief similar to PTE No. 2004-16 to qualified termination administrators (QTAs) for distributions of missing participant accounts regardless of the size of the accounts in the context of abandoned plans.
19. [↑](#) Section 4050 of ERISA (see *supra* note 4) was amended by §410(a) of the Pension Protection Act, Pub. L. No. 109-280, 120 Stat. 780, 934-35 (2006), to permit certain plans, e.g., defined contribution plans not covered by Title IV of ERISA, to elect to transfer missing participants' benefits to the PBGC's missing participants program when a plan terminates. The amendment is not effective until the PBGC publishes final regulations. PBGC published a Request For Information on June 21, 2013 (78 FR 37598).
20. [↑](#) Unless the funds transferred otherwise are not subject to income taxation, such as amounts that have already been taxed or that constitute qualified distributions from a designated Roth account.
21. [↑](#) Unless the interest is subject to special favorable taxation rules, such as rules for interest earned from investments in state bonds or U.S. savings bonds.
22. [↑](#) Advisory Opinion 94-41A (Dec. 7, 1994).
23. [↑](#) Prior Departmental Advisory Opinions addressed distributions from ongoing plans. See, e.g., Advisory Opinion 94-41A (Dec. 7, 1994); Advisory Opinion 79-30A (May 14, 1979); Advisory Opinion 78-32A (Dec. 22, 1978). We note, however, that this memorandum addresses only distributions that complete the termination of defined contribution plans.
24. [↑](#) Pub. L. No. 107-56, 115 Stat. 272 (2001).
25. [↑](#) The term "other Federal functional regulators" refers to the other agencies responsible for administration and regulations under the Act.
26. [↑](#) See "FAQs: Final CIP Rule" at www.fincen.gov/finalciprule.pdf and www.fdic.gov/news/news/financial/2004/FIL0404a.html.

Form **8955-SSA**Department of the Treasury
Internal Revenue Service**Annual Registration Statement Identifying Separated
Participants With Deferred Vested Benefits**This form is required to be filed under section 6057 of the Internal Revenue Code.
► Information about Form 8955-SSA and its instructions is at www.irs.gov/form8955ssa.

OMB No. 1545-2187

2015This Form is NOT Open
to Public Inspection**PART I Annual Statement Identification Information**

For the plan year beginning _____, and ending _____

A ☐ Check here if plan is a government, church, or other plan that elects to voluntarily file Form 8955-SSA. (See instructions.)B ☐ Check here if this is an amended registration statement.C Check the appropriate box if filing under: ☐ Form 5558 ☐ Automatic extension
☐ Special extension (enter description) _____**PART II Basic Plan Information - enter all requested information**

1a Name of plan _____ 1b Plan Number (PN) _____

Plan Sponsor Information

2a Plan sponsor's name _____ 2b Employer Identification Number (EIN) _____

2c Trade name (if different from plan sponsor name) _____ 2d Plan sponsor's phone number _____

2e In care of name _____

2f Mailing address (room, apt., suite no. and street, or P.O. Box) _____ 2g City _____ 2h State _____ 2i ZIP code _____

2j Foreign province (or state) _____ 2k Foreign country _____ 2l Foreign postal code _____

Plan Administrator Information

3a Plan administrator's name (if other than plan sponsor) _____ 3b Employer Identification Number (EIN) _____

3c In care of name _____ 3d Plan administrator's phone number _____

3e Mailing address (room, apt., suite no. and street, or P.O. Box) _____ 3f City _____ 3g State _____ 3h ZIP code _____

3i Foreign province (or state) _____ 3j Foreign country _____ 3k Foreign postal code _____

4 If the name or EIN of the **plan administrator** has changed since the last return filed for this plan, enter the name and EIN from the last filed return:
Plan administrator's name _____ EIN _____5 If the name or EIN of the **plan sponsor** has changed since the last return filed for this plan, enter the name, EIN, and plan number from that return:
Plan sponsor's name _____ EIN _____ Plan Number (PN) _____6a Participants who separated with a deferred vested benefit required to be reported on this Form 8955-SSA **6a** _____b Participants who separated with a deferred vested benefit voluntarily reported on this Form 8955-SSA
in the same year as the separation occurred **6b** _____7 Total number of participants reported on lines 6a and 6b **7** _____8 Did the plan administrator provide an individual statement to each participant required to receive a statement? ☐ Yes ☐ No

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true, correct, and complete.

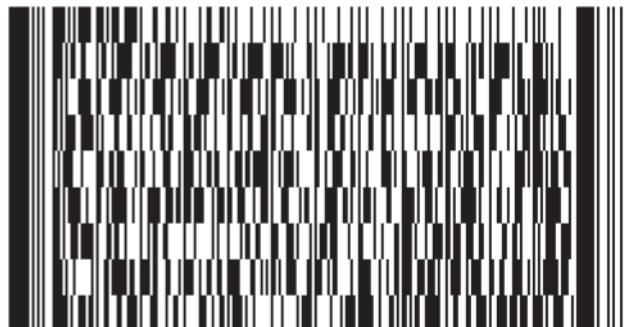
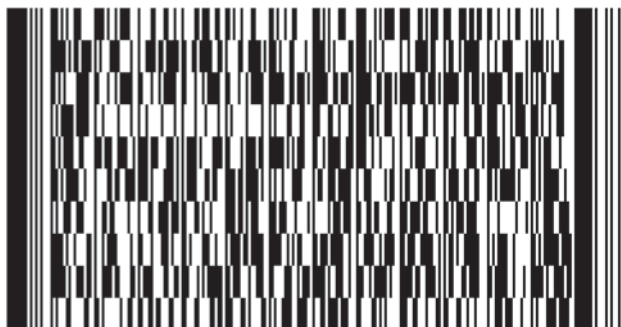
**Sign
Here** ►

Signature of plan sponsor

Date signed

Signature of plan administrator

Date signed



PART III Participant Information - enter all requested information

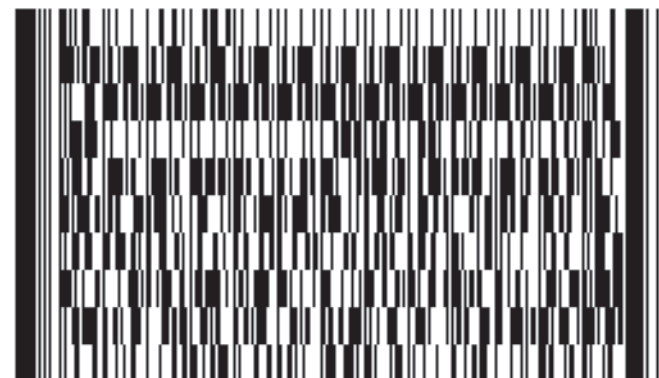
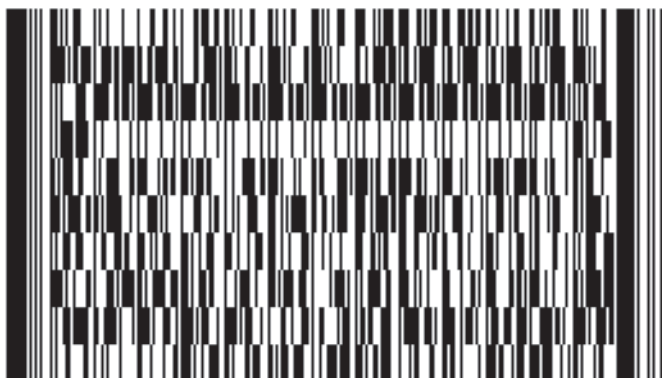
9 Enter one of the following Entry Codes in column (a) for each separated participant with deferred vested benefits who:

Code A — has not previously been reported.

Code B — has previously been reported under the above plan number, but whose previously reported information requires revisions.

Code C — has previously been reported under another plan, but who will be receiving benefits from the plan listed above instead.

Code D — has previously been reported under the above plan number, but whose benefits have been paid out or who is no longer entitled to those deferred vested benefits.

[illegible]



Topics for Retirement Plans

- [IRAs](#)
- [Types of Retirement Plans](#)
- [Required Minimum Distributions](#)
- [Retirement Plans FAQs](#)
- [Published Guidance](#)
- [Forms & Publications](#)
- [Correcting Plan Errors](#)
- [Newsletters](#)
- [Retirement Plans A-Z](#)
- [Tax Exempt and Government Entities](#)
- [Retirement Plans Home](#)

FAQs Regarding Form 8955-SSA - What are the requirements for answering “yes” to question 8 on Form 8955-SSA?

Question 8 on Form 8955-SSA asks whether the plan administrator provided an individual statement to each participant required to receive a statement. The instructions to the Form add that the plan administrator must, before the expiration of the time for the filing of the Form, give to each affected participant a statement with the information required to be contained in the Form. May the plan administrator satisfy this requirement by using other notices such as benefit statements and distribution forms? Also, does this mean that the plan administrator must furnish a notice that includes all of the information on the Form 8955-SSA?

A plan administrator may answer “yes” to question 8 if the required information was timely furnished to participants in other documentation such as benefit statements or distribution forms. A separate statement designed specifically to satisfy this requirement is not required.

A plan administrator may answer “yes” to Question 8 if the statements or other documentation issued to the participants include the following information:

- Name of the plan
- Name and address of the plan administrator
- Name of the participant
- Nature, amount, and form of the deferred vested benefit to which such participant is entitled.

Thus, for purposes of completing Form 8955-SSA, the plan administrator’s notice to the plan participant does not need to include the participant’s social security number, the codes on page 2 of the Form 8955-SSA used to identify previously reported participants, or any information regarding any benefits which are forfeitable if the participant dies before a certain date.

Additional resources:

- [Form 8955-SSA Resources](#)
- [FAQs on Form 8955-SSA](#)
- [Form 5500 Corner](#)

Data to be Submitted

Form is for Illustrative Purpose Only

Amended filing ☐

2016 PBGC Comprehensive Premium Filing

Disaster Relief (enter code) ____ - ____

Part I – General Plan Information

1 Plan sponsor information

a Name _____

b Six-digit business code _____

c First six digits of CUSIP number _____

2 Plan administrator information

a Name _____

b Address line 1 _____

c Address line 2 _____

d City _____ e State _____ f Zip _____ g Country (if not U.S.) _____

h Contact person

(1) Name (for “attention” line of mailings) _____

(2) e-mail address _____ (3) Phone number: ____ - ____ - ____ ext. ____

i Alternative phone number for Insured Plans List on pbgc.gov: ____ - ____ - ____ ext. ____

3 Additional plan contact (optional)

(1) Name _____

(2) e-mail address _____ (3) Phone number: ____ - ____ - ____ ext. ____

4 Plan information

a Plan name _____

b Premium payment year information:

(1) This filing is for the premium payment year commencing ____/____/____ and ending ____/____/____.

(2) For the premium payment year, is the plan a “small plan” (see [definitions](#) section of instructions)? ☐ Yes ☐ No

(3) If the plan year commencement date has changed since the most recent PBGC filing as a result of a plan amendment changing the plan year, enter the date the plan year change was adopted ____/____/____.

(4) ☐ Check box if plan qualifies to pay a prorated premium for this premium payment year (i.e., if plan has less than a full year of coverage).

c Employer Identification Number and Plan Number information:

(1) EIN and PN: EIN _____ PN _____

(2) If the EIN and PN are not **both** the same as on the most recent premium filing, enter EIN and PN from most recent premium filing: EIN _____ PN _____. Otherwise, skip to item 4c(3).

(3) If the EIN and PN are not **both** the same as on the 2015 Form 5500, enter EIN and PN from 2015 Form 5500 and provide explanation: Otherwise, skip to item 4d. EIN _____ PN _____. Explanation _____

d Plan effective date ____/____/____

e Plan type: ☐ Multiemployer ☐ Single-employer (including multiple-employer plans)

f ☐ Check box if plan is a new or newly covered plan and provide the following information:

(1) Adoption date ____/____/____ (2) Date coverage began on ____/____/____.

(3) Is the plan a “continuation plan” (see [definitions](#) section of instructions)? ☐ Yes ☐ No

Data to be Submitted

Part II – Flat-Rate Premium Information

5 Flat-rate premium

a Participant count date: Month ____ Day ____ Year ____

b Flat-rate premium calculation

(1) Applicable rate (Single-employer plans enter \$64; Multiemployer plans, enter \$27) _____

(2) Participant count as of participant count date

Active: _____ Terminated vested _____ Retirees and beneficiaries: _____ Total: _____

(3) Flat-rate premium (item 5b(1) x item 5b(2)) _____

Part III – Variable-rate Premium Information

Multiemployer plans — Skip to Part IV

Complete item 6 only if the plan is electing, or revoking an election, to use the Alternative Premium Funding Target instead of the Standard Premium Funding Target; otherwise skip to item 7.

6 Alternative Premium Funding Target Election or Revocation

a ☐ Election - Check box to elect to use the Alternative Premium Funding Target instead of the Standard Premium Funding Target. The election will be effective — and the plan will be required to use the Alternative Premium Funding Target — beginning with this premium payment year and for all subsequent plan years unless and until the election is subsequently revoked.

b ☐ Revocation - Check box to revoke a prior election to use the Alternative Premium Funding Target. The revocation will be effective — and the plan will be required to use the Standard Premium Funding Target — beginning with this premium payment year and for all subsequent plan years unless and until a new election is subsequently made.

Note — Elections or Revocations must remain in place for at least five years.

7 Variable-rate premium (VRP)

a VRP exemptions — If an exemption applies, check applicable box and skip to item 8.

☐ New or newly covered small plan other than a continuation plan

☐ No vested participants

☐ Standard termination with a final distribution during the premium payment year

☐ 412(e)(3) plan

☐ Standard termination with a proposed termination date in a prior year (proposed termination date: __/__/____)

b VRP small employer cap qualification — ☐ Check box if this plan qualifies for the small employer cap applicable to certain plans of small employers (those with 25 or fewer employees). If box is checked, items 7c through 7g may, but need not, be omitted.

c Assumptions and methods used to determine premium funding target

(1) Premium funding target method: ☐ Standard ☐ Alternative

(2) Discount rate(s): 1st segment ____% 2nd segment ____% 3rd segment ____% ☐ N/A, full yield curve used

(3) UVB valuation date: Month ____ Day ____ Year ____

d Premium funding target as of UVB valuation date — ☐ Check box if the reported premium funding target information is an estimate.

(1) Attributable to active participants _____

(2) Attributable to terminated vested participants _____

(3) Attributable to retirees and beneficiaries receiving payment _____

(4) Total premium funding target (item 7d(1) + item 7d(2) + item 7d(3)) _____

e Market value of assets as of UVB valuation date _____

f Unfunded vested benefits (excess, if any, of item 7d(4) over item 7e, rounded up to the next \$1,000) _____

g Uncapped variable-rate premium (item 7f x 0.030) _____

h Maximum VRP

(1) MAP-21 cap (\$500 x item 5b(2)) _____

(2) Small employer cap, if applicable (\$5 x item 5b(2) x item 5b(2)) — Omit this item if plan is not eligible for this cap _____

(3) Maximum variable-rate premium — If the plan qualifies for the small employer cap, the lesser of item 7h(1) and 7h(2). Otherwise, item 7h(1). _____

i Variable-rate premium — If the plan qualifies for the small employer cap and item 7g was omitted, item 7h(3). Otherwise, the lesser of item 7g and item 7h(3). _____

Data to be Submitted

Part IV – Total Premium Information

8 Premium proration (If the plan does not qualify for premium proration, skip to item 9)

a Number of months (complete and partial) in the short plan year _____

b Total premium before reflecting proration (item 5b(3) + item 7i, if applicable) _____

9 Total premium — If the plan does not qualify for premium proration, item 5b(3) + item 7i, if applicable. If the plan qualifies for premium proration, item 8b x item 8a ÷ 12. _____

Part V – Payment Information

10 Premium credit

a Payments made previously for this premium payment year _____

b Outstanding credit from the plan year immediately preceding the premium payment year _____

c Total (item 10a + item 10b) _____

11 Amount due (excess, if any, of item 9 over item 10c) _____

12 Treatment of overpayment

a Excess, if any, of item 10c over item 9 _____

b Treatment of balance (select one):
☐ Credit towards next year's premium ☐ Refund by check
☐ Refund by electronic funds transfer (EFT). If you select this option, complete item 12c.

c Information for EFT refund: Type of account ☐ Checking ☐ Savings Bank routing number _____

Account number _____ Sub-account number (if any) _____

Part VI – Miscellaneous Information

13 Final filing – If this is the last filing for this plan, enter the date of event __/__/____ and check box that best describes why filing obligation is ceasing:
☐ Merger/Consolidation ☐ Trusteeship ☐ Distribution pursuant to termination ☐ Cessation of covered status

14 Transfers from other plans – If another plan transferred assets or liabilities to this plan since the most recent comprehensive premium filing, provide the following information with respect to each plan from which assets or liabilities were transferred (if transfer involved a new or newly covered plan, see [instructions](#)).

EIN _____ PN _____ Date of transfer __/__/____ Type of transfer: ☐ Merger ☐ Consolidation ☐ Spinoff ☐ Other

EIN _____ PN _____ Date of transfer __/__/____ Type of transfer: ☐ Merger ☐ Consolidation ☐ Spinoff ☐ Other

15 Transfers to other plans – If this plan transferred assets or liabilities to another plan since the most recent comprehensive premium filing, provide the following information with respect to each plan to which the assets or liabilities were transferred (if transfer involved a new or newly covered plan, see [instructions](#)).

EIN _____ PN _____ Date of transfer __/__/____ Type of transfer: ☐ Merger ☐ Consolidation ☐ Spinoff ☐ Other

EIN _____ PN _____ Date of transfer __/__/____ Type of transfer: ☐ Merger ☐ Consolidation ☐ Spinoff ☐ Other

16 Participation freeze – If, as of the beginning of the premium payment year, this plan is closed to new entrants, enter the date the plan became closed to new entrants __/__/____.

17 Accrual freeze – If, as of the beginning of the premium payment year, benefit accruals under this plan are partially or totally frozen, enter the date the freeze became effective __/__/____ and check box that best describes the nature of the freeze:

- ☐ For all participants, both pay and service are frozen ☐ For all participants, service is frozen, pay is not
☐ For some participants, both pay and service are frozen ☐ For some participants, service is frozen, pay is not
☐ Other (enter explanation) _____

Data to be Submitted

18. Risk transfer activity – Do not complete this item if this is the last filing for this plan

- a** Lump Sum Windows: If the plan provided one or more Lump Sum Windows during the time period described in the instructions, report the number of persons eligible to elect a lump sum under any such window and the number who elected a lump sum:

(1) Persons eligible to elect lump sum _____

(2) Persons who elected lump sum _____

- b** Annuity purchases: If, during the time period described in the instructions, the plan purchased annuities for a group of people, report the number of persons for whom an annuity was purchased:

(1) Persons not in pay status when annuity was purchased: _____

(2) Persons in pay status when annuity was purchased: _____

19 Amended filing – Complete this item only if this is an amended filing

- a** If either the first or last day of the premium payment year reported in this amended filing (item 4b(1)) differs from what was reported in the filing that is being amended, provide the dates that were reported in the original filing:
Date premium payment year commenced __/__/____ Date premium payment year ended __/__/____.
- b** If the EIN and PN reported in this amended filing (item 4c(1)) are not **both** the same as what was reported in the filing that is being amended, enter the EIN and PN from the original filing: EIN _____ PN _____.
- c** If the reason for amending the filing is other than reconciling an estimated Variable-rate Premium and the total premium reported in this amended filing (item 9) is less than the amount reported in the filing that is being amended, provide an explanation of why an amended filing is necessary:

Part VII – Certifications

20 Certification of Plan Administrator – The plan administrator must sign and complete this item.

I certify under penalty of perjury, to the best of my knowledge and belief, that all the information in the filing is true, correct and complete and has been determined in accordance with PBGC's premium regulations and instructions, except that if the filing reports an estimated premium funding target, the estimate is reasonable, takes into account the most current information available to the enrolled actuary, and has been determined in accordance with generally accepted actuarial principles and practices, and that if I received variable-rate premium information certified by an enrolled actuary for this filing, the variable-rate premium information in the filing is the same as the variable-rate premium information certified by the enrolled actuary.

Name of person signing: First name _____ Last name _____

E-mail address

Signature

____-____-____ ext _____
Telephone

____/____/____
Date

21 Certification of Enrolled Actuary – An enrolled actuary must sign and complete this item unless the plan is (1) a multiemployer plan, (2) exempt from the variable-rate premium, or (3) eligible for the small employer cap, paying the maximum VRP and not reporting the uncapped VRP.

I certify under penalty of perjury, to the best of my knowledge and belief, that the variable-rate premium information in the filing is true, correct and complete and has been determined in accordance with PBGC's premium regulations and instructions; except that if the premium funding target is estimated, the estimate is reasonable, takes into account the most current information available to me and has been determined in accordance with generally accepted actuarial principles and practices.

Name of person signing: First name _____ Last name _____

Firm

E-mail address

Signature

____-____-____ ext _____
Telephone

____-____-____
Enrollment number

____/____/____
Date



Find Banks

Find Banks (Find an Institution) allows you to locate FDIC-insured institutions by entering one or more of the criteria below. Select the highlighted (hypertext) items below to obtain definitions and instructions.

[FDIC Certificate #:](#)

OR

[Institution Status:](#)

[Information as of:](#)

[Institution Name:](#)

[\(Enter any part of an Institution's name\)](#)

[City:](#)

[County:](#)

[State:](#)

[Zip Code:](#)

[Sort By:](#)

[Number to List:](#) at a time

[Common Searches:](#)

[Established:](#) [After Date](#) [Before Date](#)

yyyy/mm/dd

yyyy/mm/dd

[Inactive:](#) [After Date](#) [Before Date](#)

yyyy/mm/dd

yyyy/mm/dd

[Size or Performance:](#)

[Asset Concentration Hierarchy:](#)

[Institution Type:](#)

[Bank Charter Class:](#)

[Chartering Agency:](#)

[Federal Regulator:](#)

[Metropolitan Statistical Area:](#)

[Quarterly Banking Profile Region:](#)

[FDIC Geographic Region:](#)

[FDIC Supervisory Region:](#)

[FDIC Field Office:](#)

[Download](#) the list of all institutions.

Institution List

16 institutions were found matching your selection criteria
 Active & Inactive Institutions and Name contains dominion
 Sorted by Total Assets(\$000)
[Demographic](#) information reflects the list of Institutions as of March 17, 2016.
 Financial information as of December 31, 2015.

Select cert number below for a Summary Financial Report on that institution.

Showing Record 1 - 16 of 16 Institutions found.

[<< Previous] Page 1 of 1 [Next >>]

Cert	Institution Name	City	State	Class	Inactive Date*	Total Assets(\$000)
19339	Dominion Bank of Greater Hampton Roads, National Association	Norfolk	VA	N	March 30, 1991	932,967
18271	Dominion Bank of Northern Virginia, National Association	McLean	VA	N	December 31, 1990	878,609
6858	Dominion Bank of Shenandoah Valley, National Association	Bridgewater	VA	N	March 8, 1991	707,575
19460	Dominion Bank of Richmond, National Association	Henrico County	VA	N	December 28, 1990	699,304
57888	NewDominion Bank	Charlotte	NC	NM		307,634
10725	Dominion Bank of the Cumberlands, National Association	Haysi	VA	N	September 14, 1985	262,898
21204	Dominion Bank of Bristol, National Association	Abingdon	VA	N	October 20, 1984	131,310
20447	Toronto Dominion Bank of California	San Francisco	CA	NM	June 1, 1984	110,772
58504	Old Dominion National Bank	North Garden	VA	N		47,260
31448	Dominion Savings Bank, F.S.B.	Front Royal	VA	SA	August 24, 2000	40,485
22174	Dominion Bank of Fredericksburg, National Association	Fredericksburg	VA	N	February 16, 1985	28,912
23527	Dominion National Bank of Denver	Denver	CO	N	May 10, 1990	15,317
19609	Dominion Bank of Denver	Denver	CO	NM	October 1, 1983	13,079
20968	Dominion National Bank of the Peninsula	York County	VA	N	February 20, 1979	8,061
19065	Dominion Bank	Alexandria	VA	NM	January 1, 1972	N/A
31165	Old Dominion Savings Bank	Winchester	VA	SA	February 29, 1984	N/A

Showing Record 1 - 16 of 16 Institutions found.

[<< Previous] Page 1 of 1 [Next >>]

* When an institution is inactive, financial information was taken from the last reported Call Report or Thrift Financial Report filed by that institution. N/A in an amount field indicates that the Summary Financial Report may not be available for a specific time period because the institution may be inactive.

ID Confirmation & Report Selection

[Print this page](#)

Demographic information as of March 17, 2016

Dominion Bank of Northern Virginia, National Association

 1650 Tyson Boulevard
 Mclean, VA 22102

FDIC Certificate #:	18271	Date Established:	7/1/1960
Bank Charter Class:	National Bank	Date of Deposit Insurance:	7/1/1960
Primary Federal Regulator:	Office of the Comptroller of the Currency	More Demographic Information →	
Primary Internet Web Address:	Web site not available.	Generate History →	


This is an inactive institution.

Inactive as of:	December 31, 1990
Closing history:	Merged without Assistance into
Acquiring institution:	First Union National Bank of Virginia - (6904)

No financial report is available for this institution.

More Information

 Current List of Offices not available	 Bank Holding Company Ownership and Affiliates not available
 Compare to Peer Group(s)	 Consumer Assistance from Primary Federal Regulator
 FFIEC Call/TFR Report not available	 Organization Hierarchy from the Federal Reserve System
 FFIEC UBPR not available	 OCC CRA ratings
 SOD Report not available	

 Press  for description