

ARPA - Special Financial Assistance (“SFA”)

Frequently Asked Questions

- ***The NYS Fund’s revised application was submitted on July 21, 2022, when will the PBGC make a decision on our application ?***

Under the regulations, the PBGC has up to 120 days (anytime between now and November 18, 2022) to review and make a decision concerning the NYS Fund’s revised application. The Trustees are hopeful that PBGC will not take the entire 120 days to review because PBGC only is reviewing the limited information that changed from the NYS Fund’s original application.

- ***How will the NYS Fund notify me once the application is approved?***

The NYS Fund will post a notice on the Fund’s website on the date the application is approved.

The NYS Fund also will mail impacted participants information on the benefit restoration process once the Fund’s application is approved. This is important information and will require your immediate attention. Please continue to keep your address updated with the Fund Office.

The information will include an explanation of the amount and timing of your restored monthly benefit (going forward) and the Make-Up Payment (lump sum of retroactive amounts). The Make-Up Payment amounts included in the initial mailing will be estimates. The Fund will not know the exact amounts until the SFA is actually paid to the Fund.

The information will also provide an explanation of the taxability of the Make-Up Payment and the options for rolling-over all or a part of the distribution into an IRA or other tax-qualified retirement plan. **The Fund will enclose a Rollover Election Form, which is required to be completed and returned to the Fund Office within 3 weeks from the date of the Fund’s mailing. We strongly encourage you to review this important information with your financial and/or tax advisors prior to making an election.**

- ***Once approved, when will the PBGC pay the SFA to the Fund?***

Under the regulations, PBGC has up to 90 days from the date of approval to pay the SFA to the Fund. The notice of approval from PBGC should contain an estimated payment date. It is likely that the PBGC will pay the SFA much sooner than 90 days, but there is no guarantee.

- ***When will the monthly benefits be restored and the Make-Up Payment made ?***

Your monthly pension benefit will be restored effective the month in which SFA is paid to the Fund. This will be reflected in your pension check for the following month.

The Make-Up Payment is required to be paid within 90 days from the date SFA is paid to the Fund. The Fund will pay the Make-Up Payments on the 1st day of the month prior to the expiration of the 90 day period. The Fund will process all Make-Up Payments on the same date and is unable to process any Make-Up payments in advance.

October 14, 2022