

Each year, the Pension Rights Center gets calls and e-mails from retirees asking for [help](#). Many are seeking a pension plan that was “lost” because their former company moved or merged. We also hear from workers who need help proving that they worked long enough to qualify for benefits. Other people come to us because their pension payments are less than the amounts they thought they had earned.

How can you avoid these problems? Below are some general tips on how to protect and keep track of your private pension benefits. Some of these tips may also be useful if your pension plan is a profit sharing, money purchase, 401(k) or 403(b) or governmental employee plan. Use the links below to find out what you can do to keep track of your pension benefits. In addition, you can find more details on these topics on our [supplemental fact sheet](#).

## While You are Working

- Keep records of your employment history, all correspondence, and any notices or documents relating to the retirement plan and your benefits.
- Find out the rules of your plan by reading a copy of the Summary Plan Description (SPD).
- Check the [individual benefit statements](#) you receive for accuracy. Is the plan crediting you with the correct number of years of service? Do the statements show all the contributions you have made?
- Ask if there are restrictions on your ability to work after you start collecting your retirement benefits. Find out if part of your Social Security benefits will be subtracted from your pension.
- Check on your plan’s funding status by reviewing the funding notice that is provided annually. You can also request the financial form the plan files with the government each year (the [Form 5500](#)).
- Contact your plan administrator to find out if your plan provides cost-of-living adjustments for pensioners.

## **If You Leave an Employer Before Retirement Age**

- Before leaving an employer, verify your current vesting status and your spousal or other beneficiary election.
- Before you leave, make sure you have a copy of the pension plan's most recent Summary Plan Description – the one that is in effect on of your last day of service.
- Keep track of your former employer. Corporate mergers, company relocations, bankruptcies and plan terminations can make it harder for you to find your pension plan once you reach retirement age, so it's a good idea to keep tabs on your former employers.
- Make sure your former employers and/or the pension plan administrators know how to contact you about your benefits. If a former employer decides to terminate the pension plan, they will need to notify you of the change.

## **When You Retire**

- Generally, you must apply for benefits in order to begin receiving your pension.
- Read all forms you are asked to sign very carefully. For example, you may be asked to choose between taking your pension as lifetime payments or as a single lump sum. In some cases, the lump sum may be worth much less than the lifetime "annuity" payments. Similarly, if you are married, you and your spouse may be asked to choose between benefits that will be paid over both of your lives, or only for your life. These choices cannot be changed after you retire, so it's important to take the time to read and understand these forms.
- Upon reaching retirement age, check the accuracy of your company's benefit calculation. If the company's calculation seems incorrect, you should contact the plan administrator immediately.
- Even after retirement, you should still keep your most important records in case an issue arises later.

## **If Your Plan is Terminated**

- If your pension plan is terminated, find out who will be administering the pension plan and get their contact information from your former employer. If the plan is a traditional defined benefit pension plan and has enough money to pay all promised benefits, a life insurance company will pay your benefits. If the plan is terminated without

sufficient funding, the **Pension Benefit Guaranty Corporation** (PBGC) will likely take over the plan. The PBGC guarantees benefits in most traditional pension plans, but not all benefits are protected. See our **fact sheet summarizing the guarantee limits**.

For more information on how to keep track of your pension, read this **fact sheet**.