

(b) *Example 2: where surviving beneficiary predeceases participant.* Ellen died before Charlie. As explained in §§ 4022.91(b) and 4022.93, because benefits do not continue after Charlie's death under the joint-and-survivor annuity, we would pay the back payment to the person(s) Charlie designated to receive any payments we might owe him at the time of his death. If Charlie did not designate anyone to receive those payments or his designee died before him, we would pay the back payment to the person(s) surviving Charlie in the following order: spouse, children, parents, estate and next of kin.

### Subpart G—Certain-and-Continuous and Similar Annuity Payments Owed for Future Periods After Death

SOURCE: 67 FR 16958, Apr. 8, 2002, unless otherwise noted.

#### § 4022.101 When do these rules apply?

(a) *In general.* These rules (§§ 4022.101 through 4022.104) apply only if you die—

(1) *Required payments for future periods.* Without having received all required payments for future periods under a form of annuity promising that, regardless of a participant's death, there will be annuity payments for a certain period of time (*e.g.*, a certain-and-continuous annuity) or until a certain amount is paid (*e.g.*, a cash-refund annuity or installment-refund annuity);

(2) *No surviving beneficiary.* Without a surviving beneficiary designated to receive the payments described in paragraph (a)(1) of this section; and

(3) *Time of death.* (i) On or after the date we take over your plan (as trustee); or

(ii) Before the date we take over your plan, to the extent that, by that date, the plan administrator has not paid any required payments for future periods.

(b) *Effect of plan or will.* These rules apply even if there is a contrary provision in a plan or will.

(c) *Payments owed at time of death.* See §§ 4022.91 through 4022.95 for rules that apply to benefits we may owe you at

the time of your death, such as a correction for monthly underpayments.

#### § 4022.102 What definitions do I need to know for these rules?

You need to know three definitions from § 4001.2 of this chapter (PBGC, person, and plan) and the following definitions:

“We” means the PBGC.

“You” means the person who might die—

(1) Without having received all required payments for future periods under a form of annuity promising that, regardless of a participant's death, there will be annuity payments for a certain period of time (*e.g.*, a certain-and-continuous annuity) or until a certain amount is paid (*e.g.*, a cash-refund annuity or installment-refund annuity); and

(2) Without a surviving beneficiary designated to receive the payments described in paragraph (1) of this definition.

#### § 4022.103 Who will get benefits if I die when payments for future periods under a certain-and-continuous or similar annuity are owed upon my death?

If you die at a time when payments are owed for future periods under a form of annuity promising that, regardless of a participant's death, there will be annuity payments for a certain period of time (*e.g.*, a certain-and-continuous annuity) or until a certain amount is paid (*e.g.*, a cash-refund annuity or installment-refund annuity), and there is no surviving beneficiary designated to receive such payments, we will pay the remaining payments to the person determined under the rules in § 4022.93.

#### § 4022.104 Examples.

The following examples show how the rules in §§ 4022.101 through 4022.103 and 4022.91 through 4022.94 apply in the case of a certain-and-continuous annuity.

(a) *C&C annuity with no underpayment.* At the time of his death, Charlie was receiving payments (in the correct amount) under a 5-year certain-and-continuous annuity. Charlie designated Ellen to receive any payments we might owe for periods after his death (but did not designate an alternate beneficiary to

receive those payments in case Ellen died before him). Charlie died with three years of payments remaining.

(1) *Example 1: where surviving beneficiary predeceases participant.* Ellen died before Charlie. As explained in §§ 4022.103 and 4022.93, we would pay the remaining three years of payments to the person(s) surviving Charlie in the following order: spouse, children, parents, estate and next of kin.

(2) *Example 2: where surviving beneficiary dies during certain period.* Ellen survived Charlie and lived another year. We pay Ellen one year of payments. As explained in §§ 4022.103 and 4022.93, we would pay the remaining two years of payments to the person Ellen designated to receive any payments we might owe for periods after Ellen's death. If Ellen did not designate anyone to receive those payments or her designee died before her, we would pay the remaining year of payments to the person(s) surviving Ellen in the following order: spouse, children, parents, estate, next of kin.

(b) *C&C annuity with underpayment.* At the time of his death, Charlie was receiving payments under a 5-year certain-and-continuous annuity. Charlie designated Ellen to receive any payments we might owe for periods after his death. We underpaid Charlie for periods before his death. At the time of his death, we owed Charlie a back payment to reimburse him for those underpayments.

(1) *Example 3: where participant dies during certain period.* Charlie died with three years of payments remaining. Ellen survived Charlie and lived at least another three years. We pay Ellen the remaining three years of payments. As explained in § 4022.91(b), because Ellen is entitled to survivor benefits under the certain-and-continuous annuity, we would pay Ellen the back payment for the underpayments to Charlie (and for any underpayments to Ellen).

(2) *Example 4: where participant and surviving beneficiary die during certain period.* Charlie died with three years of payments remaining. Ellen survived Charlie and lived another year. We paid Ellen one year of payments. Ellen designated Jean to receive any payments we might owe for periods after Ellen's death. Jean survived Ellen and lives at least another two years. We pay Jean the remaining two years of payments. As explained in § 4022.91(b), because Jean is entitled to survivor benefits under the certain-and-continuous annuity, we would pay Jean the back payment for the underpayments to Charlie (and for any underpayments to Ellen).

(3) *Example 5: where participant dies after certain period.* Charlie died after receiving seven years of payments. As explained in §§ 4022.91(b) and 4022.93, because benefits do not continue after Charlie's death under the certain-and-continuous annuity, we would pay the back payment to the person(s) Char-

lie designated to receive any payments we might owe him at the time of his death in case he died after the end of certain period. If Charlie did not designate anyone to receive those payments or his designee died before him, we would pay the back payment to the person(s) surviving Charlie in the following order: spouse, children, parents, estate and next of kin.

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Age x	q <sub>x</sub>
12	0.000000
13	0.000000
14	0.000000
15	0.000000
16	0.001437
17	0.001414
18	0.001385
19	0.001351
20	0.001311
21	0.001267
22	0.001219
23	0.001167
24	0.001149
25	0.001129
26	0.001107
27	0.001083
28	0.001058
29	0.001083
30	0.001111
31	0.001141
32	0.001173
33	0.001208
34	0.001297
35	0.001398
36	0.001513
37	0.001643
38	0.001792
39	0.001948
40	0.002125
41	0.002327
42	0.002556
43	0.002818
44	0.003095
45	0.003410
46	0.003769
47	0.004180
48	0.004635
49	0.005103
50	0.005616
51	0.006196
52	0.006853
53	0.007543
54	0.008278
55	0.009033
56	0.009875
57	0.010814
58	0.011863
59	0.012952
60	0.014162
61	0.015509
62	0.017010
63	0.018685
64	0.020517
65	0.022562
66	0.024847
67	0.027232
68	0.029634
69	0.032073
70	0.034743
71	0.037667

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Age x	q <sub>x</sub>	Age x	q <sub>x</sub>
72	0.040871	95	0.273878
73	0.044504	96	0.297152
74	0.048504	97	0.322553
75	0.052913	98	0.349505
76	0.057775	99	0.378865
77	0.063142	100	0.410875
78	0.068628	101	0.445768
79	0.074648	102	0.483830
80	0.081256	103	0.524301
81	0.088518	104	0.568365
82	0.096218	105	0.616382
83	0.104310	106	0.668696
84	0.112816	107	0.725745
85	0.122079	108	0.786495
86	0.132174	109	0.852659
87	0.143179	110	0.924666
88	0.155147	111	1.000000
89	0.168208		
90	0.182461		
91	0.198030		
92	0.215035		
93	0.232983		
94	0.252545		

[61 FR 34059, July 1, 1996; 61 FR 36626, July 12, 1996. Redesignated at 65 FR 14753, Mar. 17, 2000]

APPENDIX B TO PART 4022—LUMP SUM INTEREST RATES FOR PBGC PAYMENTS

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is y years (where y is an integer and 0 < y ≤ n<sub>1</sub>), interest rate i<sub>1</sub> shall apply from the valuation date for a period of y years; thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is y years (where y is an integer and n<sub>1</sub> < y ≤ n<sub>1</sub> + n<sub>2</sub>); interest rate i<sub>2</sub> shall apply from the valuation date for a period of y - n<sub>1</sub> years, interest rate i<sub>1</sub> shall apply for the following n<sub>1</sub> years; thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is y years (where y is an integer and y > n<sub>1</sub> + n<sub>2</sub>), interest rate i<sub>3</sub> shall apply from the valuation date for a period of y - n<sub>1</sub> - n<sub>2</sub> years; interest rate i<sub>2</sub> shall apply for the following n<sub>2</sub> years; interest rate i<sub>1</sub> shall apply for the following n<sub>1</sub> years; thereafter the immediate annuity rate shall apply.]

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i <sub>1</sub>	i <sub>2</sub>	i <sub>3</sub>	n <sub>1</sub>	n <sub>2</sub>
1	11-1-93	12-1-93	4.25	4.00	4.00	4.00	7	8
2	12-1-93	1-1-94	4.25	4.00	4.00	4.00	7	8
3	1-1-94	2-1-94	4.50	4.00	4.00	4.00	7	8
4	2-1-94	3-1-94	4.50	4.00	4.00	4.00	7	8
5	3-1-94	4-1-94	4.50	4.00	4.00	4.00	7	8
6	4-1-94	5-1-94	4.75	4.00	4.00	4.00	7	8
7	5-1-94	6-1-94	5.25	4.50	4.00	4.00	7	8
8	6-1-94	7-1-94	5.25	4.50	4.00	4.00	7	8
9	7-1-94	8-1-94	5.50	4.75	4.00	4.00	7	8
10	8-1-94	9-1-94	5.75	5.00	4.00	4.00	7	8
11	9-1-94	10-1-94	5.50	4.75	4.00	4.00	7	8
12	10-1-94	11-1-94	5.50	4.75	4.00	4.00	7	8
13	11-1-94	12-1-94	6.00	5.25	4.00	4.00	7	8
14	12-1-94	1-1-95	6.25	5.50	4.25	4.00	7	8
15	1-1-95	2-1-95	6.00	5.25	4.00	4.00	7	8
16	2-1-95	3-1-95	6.00	5.25	4.00	4.00	7	8
17	3-1-95	4-1-95	6.00	5.25	4.00	4.00	7	8
18	4-1-95	5-1-95	5.75	5.00	4.00	4.00	7	8
19	5-1-95	6-1-95	5.50	4.75	4.00	4.00	7	8
20	6-1-95	7-1-95	5.50	4.75	4.00	4.00	7	8
21	7-1-95	8-1-95	4.75	4.00	4.00	4.00	7	8
22	8-1-95	9-1-95	4.75	4.00	4.00	4.00	7	8
23	9-1-95	10-1-95	5.00	4.25	4.00	4.00	7	8
24	10-1-95	11-1-95	4.75	4.00	4.00	4.00	7	8
25	11-1-95	12-1-95	4.75	4.00	4.00	4.00	7	8
26	12-1-95	1-1-96	4.50	4.00	4.00	4.00	7	8
27	1-1-96	2-1-96	4.50	4.00	4.00	4.00	7	8

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i <sub>1</sub>	i <sub>2</sub>	i <sub>3</sub>	n <sub>1</sub>	n <sub>2</sub>
28	2-1-96	3-1-96	4.25	4.00	4.00	4.00	7	8
29	3-1-96	4-1-96	4.25	4.00	4.00	4.00	7	8
30	4-1-96	5-1-96	4.75	4.00	4.00	4.00	7	8
31	5-1-96	6-1-96	5.00	4.25	4.00	4.00	7	8
32	6-1-96	7-1-96	5.00	4.25	4.00	4.00	7	8
33	7-1-96	8-1-96	5.00	4.25	4.00	4.00	7	8
34	8-1-96	9-1-96	5.25	4.50	4.00	4.00	7	8
35	9-1-96	10-1-96	5.25	4.50	4.00	4.00	7	8
36	10-1-96	11-1-96	5.25	4.50	4.00	4.00	7	8
37	11-1-96	12-1-96	5.00	4.25	4.00	4.00	7	8
38	12-1-96	1-1-97	4.75	4.00	4.00	4.00	7	8
39	1-1-97	2-1-97	4.50	4.00	4.00	4.00	7	8
40	2-1-97	3-1-97	4.75	4.00	4.00	4.00	7	8
41	3-1-97	4-1-97	5.00	4.25	4.00	4.00	7	8
42	4-1-97	5-1-97	4.75	4.00	4.00	4.00	7	8
43	5-1-97	6-1-97	5.00	4.25	4.00	4.00	7	8
44	6-1-97	7-1-97	5.25	4.50	4.00	4.00	7	8
45	7-1-97	8-1-97	5.25	4.50	4.00	4.00	7	8
46	8-1-97	9-1-97	4.75	4.00	4.00	4.00	7	8
47	9-1-97	10-1-97	4.50	4.00	4.00	4.00	7	8
48	10-1-97	11-1-97	4.75	4.00	4.00	4.00	7	8
49	11-1-97	12-1-97	4.50	4.00	4.00	4.00	7	8
50	12-1-97	1-1-98	4.50	4.00	4.00	4.00	7	8
51	1-1-98	2-1-98	4.25	4.00	4.00	4.00	7	8
52	2-1-98	3-1-98	4.25	4.00	4.00	4.00	7	8
53	3-1-98	4-1-98	4.25	4.00	4.00	4.00	7	8
54	4-1-98	5-1-98	4.25	4.00	4.00	4.00	7	8
55	5-1-98	6-1-98	4.25	4.00	4.00	4.00	7	8
56	6-1-98	7-1-98	4.25	4.00	4.00	4.00	7	8
57	7-1-98	8-1-98	4.00	4.00	4.00	4.00	7	8
58	8-1-98	9-1-98	4.00	4.00	4.00	4.00	7	8
59	9-1-98	10-1-98	4.00	4.00	4.00	4.00	7	8
60	10-1-98	11-1-98	4.00	4.00	4.00	4.00	7	8
61	11-1-98	12-1-98	3.75	4.00	4.00	4.00	7	8
62	12-1-98	1-1-99	4.00	4.00	4.00	4.00	7	8
63	1-1-99	2-1-99	4.00	4.00	4.00	4.00	7	8
64	2-1-99	3-1-99	4.00	4.00	4.00	4.00	7	8
65	3-1-99	4-1-99	4.00	4.00	4.00	4.00	7	8
66	4-1-99	5-1-99	4.25	4.00	4.00	4.00	7	8
67	5-1-99	6-1-99	4.25	4.00	4.00	4.00	7	8
68	6-1-99	7-1-99	4.25	4.00	4.00	4.00	7	8
69	7-1-99	8-1-99	4.50	4.00	4.00	4.00	7	8
70	8-1-99	9-1-99	5.00	4.25	4.00	4.00	7	8
71	9-1-99	10-1-99	5.00	4.25	4.00	4.00	7	8
72	10-1-99	11-1-99	5.00	4.25	4.00	4.00	7	8
73	11-1-99	12-1-99	5.00	4.25	4.00	4.00	7	8
74	12-1-99	1-1-00	5.25	4.50	4.00	4.00	7	8
75	1-1-00	2-1-00	5.00	4.25	4.00	4.00	7	8
76	2-1-00	3-1-00	5.25	4.50	4.00	4.00	7	8
77	3-1-00	4-1-00	5.25	4.50	4.00	4.00	7	8
78	4-1-00	5-1-00	5.25	4.50	4.00	4.00	7	8
79	5-1-00	6-1-00	5.25	4.50	4.00	4.00	7	8
80	6-1-00	7-1-00	5.25	4.50	4.00	4.00	7	8
81	7-1-00	8-1-00	5.50	4.75	4.00	4.00	7	8
82	8-1-00	9-1-00	5.25	4.50	4.00	4.00	7	8
83	9-1-00	10-1-00	5.25	4.50	4.00	4.00	7	8
84	10-1-00	11-1-00	5.00	4.25	4.00	4.00	7	8
85	11-1-00	12-1-00	5.25	4.50	4.00	4.00	7	8
86	12-1-00	1-1-01	5.25	4.50	4.00	4.00	7	8
87	1-1-01	2-1-01	5.00	4.25	4.00	4.00	7	8
88	2-1-01	3-1-01	4.75	4.00	4.00	4.00	7	8
89	3-1-01	4-1-01	4.75	4.00	4.00	4.00	7	8
90	4-1-01	5-1-01	4.75	4.00	4.00	4.00	7	8
91	5-1-01	6-1-01	4.75	4.00	4.00	4.00	7	8
92	6-1-01	7-1-01	5.00	4.25	4.00	4.00	7	8
93	7-1-01	8-1-01	5.00	4.25	4.00	4.00	7	8
94	8-1-01	9-1-01	4.75	4.00	4.00	4.00	7	8
95	9-1-01	10-1-01	4.50	4.00	4.00	4.00	7	8
96	10-1-01	11-1-01	4.50	4.00	4.00	4.00	7	8
97	11-1-01	12-1-01	4.75	4.00	4.00	4.00	7	8
98	12-1-01	1-1-02	4.50	4.00	4.00	4.00	7	8

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Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
99	1-1-02	2-1-02	4.50	4.00	4.00	4.00	7	8
100	2-1-02	3-1-02	4.75	4.00	4.00	4.00	7	8
101	3-1-02	4-1-02	4.50	4.00	4.00	4.00	7	8
102	4-1-02	5-1-02	4.25	4.00	4.00	4.00	7	8
103	5-1-02	6-1-02	4.75	4.00	4.00	4.00	7	8
104	6-1-02	7-1-02	4.50	4.00	4.00	4.00	7	8
105	7-1-02	8-1-02	4.50	4.00	4.00	4.00	7	8
106	8-1-02	9-1-02	4.25	4.00	4.00	4.00	7	8
107	9-1-02	10-1-02	4.25	4.00	4.00	4.00	7	8
108	10-1-02	11-1-02	4.00	4.00	4.00	4.00	7	8
109	11-1-02	12-1-02	3.75	4.00	4.00	4.00	7	8
110	12-1-02	1-1-03	4.00	4.00	4.00	4.00	7	8
111	1-1-03	2-1-03	4.00	4.00	4.00	4.00	7	8
112	2-1-03	3-1-03	3.75	4.00	4.00	4.00	7	8
113	3-1-03	4-1-03	3.75	4.00	4.00	4.00	7	8
114	4-1-03	5-1-03	3.50	4.00	4.00	4.00	7	8
115	5-1-03	6-1-03	3.50	4.00	4.00	4.00	7	8
116	6-1-03	7-1-03	3.50	4.00	4.00	4.00	7	8
117	7-1-03	8-1-03	3.00	4.00	4.00	4.00	7	8
118	8-1-03	9-1-03	3.00	4.00	4.00	4.00	7	8
119	9-1-03	10-1-03	3.50	4.00	4.00	4.00	7	8
120	10-1-03	11-1-03	3.50	4.00	4.00	4.00	7	8
121	11-1-03	12-1-03	3.25	4.00	4.00	4.00	7	8
122	12-1-03	1-1-04	3.25	4.00	4.00	4.00	7	8
123	1-1-04	2-1-04	3.25	4.00	4.00	4.00	7	8
124	2-1-04	3-1-04	3.25	4.00	4.00	4.00	7	8
125	3-1-04	4-1-04	3.00	4.00	4.00	4.00	7	8
126	4-1-04	5-1-04	3.00	4.00	4.00	4.00	7	8
127	5-1-04	6-1-04	3.00	4.00	4.00	4.00	7	8
128	6-1-04	7-1-04	3.50	4.00	4.00	4.00	7	8
129	7-1-04	8-1-04	3.50	4.00	4.00	4.00	7	8

[61 FR 34059, July 1, 1996]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting part 4022, appendix B, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

APPENDIX C TO PART 4022—LUMP SUM INTEREST RATES FOR PRIVATE-SECTOR PAYMENTS

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is  $y$  years (where  $y$  is an integer and  $0 < y \leq n_1$ ), interest rate  $i_1$  shall apply from the valuation date for a period of  $y$  years, and thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is  $y$  years (where  $y$  is an integer and  $n_1 < y \leq n_1 + n_2$ ), interest rate  $i_2$  shall apply from the valuation date for a period of  $y - n_1$  years, interest rate  $i_1$  shall apply for the following  $n_1$  years, and thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is  $y$  years (where  $y$  is an integer and  $y > n_1 + n_2$ ), interest rate  $i_3$  shall apply from the valuation date for a period of  $y - n_1 - n_2$  years, interest rate  $i_2$  shall apply for the following  $n_2$  years, interest rate  $i_1$  shall apply for the following  $n_1$  years, and thereafter the immediate annuity rate shall apply.]

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
1	11-1-93	12-1-93	4.25	4.00	4.00	4.00	7	8
2	12-1-93	1-1-94	4.25	4.00	4.00	4.00	7	8
3	1-1-94	2-1-94	4.50	4.00	4.00	4.00	7	8
4	2-1-94	3-1-94	4.50	4.00	4.00	4.00	7	8
5	3-1-94	4-1-94	4.50	4.00	4.00	4.00	7	8
6	4-1-94	5-1-94	4.75	4.00	4.00	4.00	7	8
7	5-1-94	6-1-94	5.25	4.50	4.00	4.00	7	8
8	6-1-94	7-1-94	5.25	4.50	4.00	4.00	7	8
9	7-1-94	8-1-94	5.50	4.75	4.00	4.00	7	8

Rate set	For plans with a valuation date		Immediate annuity rate (per-cent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
10	8-1-94	9-1-94	5.75	5.00	4.00	4.00	7	8
11	9-1-94	10-1-94	5.50	4.75	4.00	4.00	7	8
12	10-1-94	11-1-94	5.50	4.75	4.00	4.00	7	8
13	11-1-94	12-1-94	6.00	5.25	4.00	4.00	7	8
14	12-1-94	1-1-95	6.25	5.50	4.25	4.00	7	8
15	1-1-95	2-1-95	6.00	5.25	4.00	4.00	7	8
16	2-1-95	3-1-95	6.00	5.25	4.00	4.00	7	8
17	3-1-95	4-1-95	6.00	5.25	4.00	4.00	7	8
18	4-1-95	5-1-95	5.75	5.00	4.00	4.00	7	8
19	5-1-95	6-1-95	5.50	4.75	4.00	4.00	7	8
20	6-1-95	7-1-95	5.50	4.75	4.00	4.00	7	8
21	7-1-95	8-1-95	4.75	4.00	4.00	4.00	7	8
22	8-1-95	9-1-95	4.75	4.00	4.00	4.00	7	8
23	9-1-95	10-1-95	5.00	4.25	4.00	4.00	7	8
24	10-1-95	11-1-95	4.75	4.00	4.00	4.00	7	8
25	11-1-95	12-1-95	4.75	4.00	4.00	4.00	7	8
26	12-1-95	1-1-96	4.50	4.00	4.00	4.00	7	8
27	1-1-96	2-1-96	4.50	4.00	4.00	4.00	7	8
28	2-1-96	3-1-96	4.25	4.00	4.00	4.00	7	8
29	3-1-96	4-1-96	4.25	4.00	4.00	4.00	7	8
30	4-1-96	5-1-96	4.75	4.00	4.00	4.00	7	8
31	5-1-96	6-1-96	5.00	4.25	4.00	4.00	7	8
32	6-1-96	7-1-96	5.00	4.25	4.00	4.00	7	8
33	7-1-96	8-1-96	5.00	4.25	4.00	4.00	7	8
34	8-1-96	9-1-96	5.25	4.50	4.00	4.00	7	8
35	9-1-96	10-1-96	5.25	4.50	4.00	4.00	7	8
36	10-1-96	11-1-96	5.25	4.50	4.00	4.00	7	8
37	11-1-96	12-1-96	5.00	4.25	4.00	4.00	7	8
38	12-1-96	1-1-97	4.75	4.00	4.00	4.00	7	8
39	1-1-97	2-1-97	4.50	4.00	4.00	4.00	7	8
40	2-1-97	3-1-97	4.75	4.00	4.00	4.00	7	8
41	3-1-97	4-1-97	5.00	4.25	4.00	4.00	7	8
42	4-1-97	5-1-97	4.75	4.00	4.00	4.00	7	8
43	5-1-97	6-1-97	5.00	4.25	4.00	4.00	7	8
44	6-1-97	7-1-97	5.25	4.50	4.00	4.00	7	8
45	7-1-97	8-1-97	5.25	4.50	4.00	4.00	7	8
46	8-1-97	9-1-97	4.75	4.00	4.00	4.00	7	8
47	9-1-97	10-1-97	4.50	4.00	4.00	4.00	7	8
48	10-1-97	11-1-97	4.75	4.00	4.00	4.00	7	8
49	11-1-97	12-1-97	4.50	4.00	4.00	4.00	7	8
50	12-1-97	1-1-98	4.50	4.00	4.00	4.00	7	8
51	1-1-98	2-1-98	4.25	4.00	4.00	4.00	7	8
52	2-1-98	3-1-98	4.25	4.00	4.00	4.00	7	8
53	3-1-98	4-1-98	4.25	4.00	4.00	4.00	7	8
54	4-1-98	5-1-98	4.25	4.00	4.00	4.00	7	8
55	5-1-98	6-1-98	4.25	4.00	4.00	4.00	7	8
56	6-1-98	7-1-98	4.25	4.00	4.00	4.00	7	8
57	7-1-98	8-1-98	4.00	4.00	4.00	4.00	7	8
58	8-1-98	9-1-98	4.00	4.00	4.00	4.00	7	8
59	9-1-98	10-1-98	4.00	4.00	4.00	4.00	7	8
60	10-1-98	11-1-98	4.00	4.00	4.00	4.00	7	8
61	11-1-98	12-1-98	3.75	4.00	4.00	4.00	7	8
62	12-1-98	1-1-99	4.00	4.00	4.00	4.00	7	8
63	1-1-99	2-1-99	4.00	4.00	4.00	4.00	7	8
64	2-1-99	3-1-99	4.00	4.00	4.00	4.00	7	8
65	3-1-99	4-1-99	4.00	4.00	4.00	4.00	7	8
66	4-1-99	5-1-99	4.25	4.00	4.00	4.00	7	8
67	5-1-99	6-1-99	4.25	4.00	4.00	4.00	7	8
68	6-1-99	7-1-99	4.25	4.00	4.00	4.00	7	8
69	7-1-99	8-1-99	4.50	4.00	4.00	4.00	7	8
70	8-1-99	9-1-99	5.00	4.25	4.00	4.00	7	8
71	9-1-99	10-1-99	5.00	4.25	4.00	4.00	7	8
72	10-1-99	11-1-99	5.00	4.25	4.00	4.00	7	8
73	11-1-99	12-1-99	5.00	4.25	4.00	4.00	7	8
74	12-1-99	1-1-00	5.25	4.50	4.00	4.00	7	8
75	1-1-00	2-1-00	5.00	4.25	4.00	4.00	7	8
76	2-1-00	3-1-00	5.25	4.50	4.00	4.00	7	8
77	3-1-00	4-1-00	5.25	4.50	4.00	4.00	7	8
78	4-1-00	5-1-00	5.25	4.50	4.00	4.00	7	8
79	5-1-00	6-1-00	5.25	4.50	4.00	4.00	7	8
80	6-1-00	7-1-00	5.25	4.50	4.00	4.00	7	8
81	7-1-00	8-1-00	5.50	4.75	4.00	4.00	7	8

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Rate set	For plans with a valuation date		Immediate annuity rate (per-cent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
82	8-1-00	9-1-00	5.25	4.50	4.00	4.00	7	8
83	9-1-00	10-1-00	5.25	4.50	4.00	4.00	7	8
84	10-1-00	11-1-00	5.00	4.25	4.00	4.00	7	8
85	11-1-00	12-1-00	5.25	4.50	4.00	4.00	7	8
86	12-1-00	1-1-01	5.25	4.50	4.00	4.00	7	8
87	1-1-01	2-1-01	5.00	4.25	4.00	4.00	7	8
88	2-1-01	3-1-01	4.75	4.00	4.00	4.00	7	8
89	3-1-01	4-1-01	4.75	4.00	4.00	4.00	7	8
90	4-1-01	5-1-01	4.75	4.00	4.00	4.00	7	8
91	5-1-01	6-1-01	4.75	4.00	4.00	4.00	7	8
92	6-1-01	7-1-01	5.00	4.25	4.00	4.00	7	8
93	7-1-01	8-1-01	5.00	4.25	4.00	4.00	7	8
94	8-1-01	9-1-01	4.75	4.00	4.00	4.00	7	8
95	9-1-01	10-1-01	4.50	4.00	4.00	4.00	7	8
96	10-1-01	11-1-01	4.50	4.00	4.00	4.00	7	8
97	11-1-01	12-1-01	4.75	4.00	4.00	4.00	7	8
98	12-1-01	1-1-02	4.50	4.00	4.00	4.00	7	8
99	1-1-02	2-1-02	4.50	4.00	4.00	4.00	7	8
100	2-1-02	3-1-02	4.75	4.00	4.00	4.00	7	8
101	3-1-02	4-1-02	4.50	4.00	4.00	4.00	7	8
102	4-1-02	5-1-02	4.25	4.00	4.00	4.00	7	8
103	5-1-02	6-1-02	4.75	4.00	4.00	4.00	7	8
104	6-1-02	7-1-02	4.50	4.00	4.00	4.00	7	8
105	7-1-02	8-1-02	4.50	4.00	4.00	4.00	7	8
106	8-1-02	9-1-02	4.25	4.00	4.00	4.00	7	8
107	9-1-02	10-1-02	4.25	4.00	4.00	4.00	7	8
108	10-1-02	11-1-02	4.00	4.00	4.00	4.00	7	8
109	11-1-02	12-1-02	3.75	4.00	4.00	4.00	7	8
110	12-1-02	1-1-03	4.00	4.00	4.00	4.00	7	8
111	1-1-03	2-1-03	4.00	4.00	4.00	4.00	7	8
112	2-1-03	3-1-03	3.75	4.00	4.00	4.00	7	8
113	3-1-03	4-1-03	3.75	4.00	4.00	4.00	7	8
114	4-1-03	5-1-03	3.50	4.00	4.00	4.00	7	8
115	5-1-03	6-1-03	3.50	4.00	4.00	4.00	7	8
116	6-1-03	7-1-03	3.50	4.00	4.00	4.00	7	8
117	7-1-03	8-1-03	3.00	4.00	4.00	4.00	7	8
118	8-1-03	9-1-03	3.00	4.00	4.00	4.00	7	8
119	9-1-03	10-1-03	3.50	4.00	4.00	4.00	7	8
120	10-1-03	11-1-03	3.50	4.00	4.00	4.00	7	8
121	11-1-03	12-1-03	3.25	4.00	4.00	4.00	7	8
122	12-1-03	1-1-04	3.25	4.00	4.00	4.00	7	8
123	1-1-04	2-1-04	3.25	4.00	4.00	4.00	7	8
124	2-1-04	3-1-04	3.25	4.00	4.00	4.00	7	8
125	3-1-04	4-1-04	3.00	4.00	4.00	4.00	7	8
126	4-1-04	5-1-04	3.00	4.00	4.00	4.00	7	8
127	5-1-04	6-1-04	3.00	4.00	4.00	4.00	7	8
128	6-1-04	7-1-04	3.50	4.00	4.00	4.00	7	8
129	7-1-04	8-1-04	3.50	4.00	4.00	4.00	7	8

[65 FR 14755, Mar. 17, 2000]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting part 4022, appendix C, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

APPENDIX D TO PART 4022—MAXIMUM GUARANTEEABLE MONTHLY BENEFIT

The following table lists by year the maximum guaranteeable monthly benefit payable in the form of a life annuity commencing at age 65 as described by §4022.22(b) to a participant in a plan that terminated in that year:

Year	Maximum guaranteeable monthly benefit
1974	\$750.00
1975	801.14
1976	869.32
1977	937.50
1978	1,005.68
1979	1,073.86
1980	1,159.09
1981	1,261.36
1982	1,380.68

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Year	Maximum guaranteeable monthly benefit
1983 .....	1,517.05
1984 .....	1,602.27
1985 .....	1,687.50
1986 .....	1,789.77
1987 .....	1,857.95
1988 .....	1,909.09
1989 .....	2,028.41
1990 .....	2,164.77
1991 .....	2,250.00
1992 .....	2,352.27
1993 .....	2,437.50
1994 .....	2,556.82
1995 .....	2,573.86
1996 .....	2,642.05
1997 .....	2,761.36
1998 .....	2,880.68
1999 .....	3,051.14
2000 .....	3,221.59
2001 .....	3,392.05
2002 .....	3,579.55
2003 .....	3,664.77
2004 .....	3,698.86

**PART 4022B—AGGREGATE LIMITS  
ON GUARANTEED BENEFITS**

AUTHORITY: 29 U.S.C. 1302(b)(3), 1322B.

**§ 4022B.1 Aggregate payments limitation.**

(a) *Benefits with respect to two or more plans.* If a person (or persons) is entitled to benefits payable with respect to one participant in two or more plans, the aggregate benefits payable by PBGC from its funds is limited by § 4022.22 of this chapter (without regard to § 4022.22(a)). The PBGC will determine the limitation as of the date of the last plan termination.

(b) *Benefits with respect to two or more participants.* The PBGC will not aggregate the benefits payable with respect to one participant with the benefits payable with respect to any other participant (e.g., if an individual is entitled to benefits both as a participant and as the spouse of a deceased participant).

[61 FR 34028, July 1, 1996, as amended at 61 FR 65474, Dec. 13, 1996; 62 FR 65608, Dec. 15, 1997; 63 FR 63179, Nov. 12, 1998; 64 FR 67164, Dec. 1, 1999. Redesignated at 65 FR 14753 and 14755, Mar. 17, 2000; 65 FR 75165, Dec. 1, 2000; 66 FR 59694, Nov. 30, 2001; 67 FR 71472, Dec. 2, 2002; 68 FR 67033, Dec. 1, 2003]

[67 FR 16959, Apr. 8, 2002]