



Congressional Budget Office

Supplemental Data for *The Budget and Economic Outlook: 2021 to 2031*

Baseline Projections

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) is a wholly owned government corporation that insures private pension benefits under separate programs for single-employer and multiemployer plans. The programs are funded through premiums paid by the plans, and PBGC maintains a separate reserve fund for each program. PBGC assumes trusteeship of terminated single-employer plans and pays assistance to insolvent multiemployer plans. The maximum amount of benefits that PBGC guarantees to an individual is set in law. Under current law, once the multiemployer revolving fund is exhausted, PBGC will reduce multiemployer financial assistance to amounts that can be supported with premium income.



Baseline Projections
Pension Benefit Guaranty Corporation

	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022- 2026	2022- 2031
BUDGET INFORMATION														
Millions of dollars, by fiscal year														
Estimated Outlays	-8,945	-6,676	-6,463	-6,138	-6,512	-10,928	-805	-4,508	-4,625	-5,377	-5,542	-5,812	-30,845	-56,707
Components of the Program														
Single-Employer Benefit Payments	5,806	5,820	6,360	6,590	7,070	8,050	8,950	9,540	10,300	9,660	9,430	8,960	37,020	84,710
Multiemployer Financial Assistance ^a	173	288	422	537	583	802	1,658	1,278	340	348	356	363	2,632	6,612
Administration	<u>556</u>	<u>567</u>	<u>579</u>	<u>594</u>	<u>611</u>	<u>630</u>	<u>651</u>	<u>673</u>	<u>695</u>	<u>719</u>	<u>742</u>	<u>767</u>	3,065	6,661
Gross Outlays	6,535	6,675	7,362	7,721	8,265	9,483	11,259	11,491	11,335	10,727	10,528	10,090	42,719	97,987
Premiums ^b	-6,890	-7,241	-7,296	-6,757	-6,751	-11,403	-2,067	-5,302	-4,781	-4,736	-4,511	-4,057	-32,902	-57,384
Interest on U.S. Treasury Securities	-4,239	-1,460	-1,714	-1,963	-2,235	-2,614	-3,202	-3,648	-4,135	-4,581	-5,055	-5,481	-11,728	-34,628
Other Receipts ^c	<u>-4,351</u>	<u>-4,650</u>	<u>-4,815</u>	<u>-5,139</u>	<u>-5,791</u>	<u>-6,394</u>	<u>-6,795</u>	<u>-7,049</u>	<u>-7,044</u>	<u>-6,787</u>	<u>-6,504</u>	<u>-6,364</u>	-28,934	-62,682
Total Offsetting Receipts	-15,480	-13,351	-13,825	-13,859	-14,777	-20,411	-12,064	-15,999	-15,960	-16,104	-16,070	-15,902	-73,564	-154,694
OTHER INFORMATION														
End-of-Year Revolving Funds Balance	54,624	61,300	67,763	73,902	80,413	91,341	92,148	96,655	101,279	106,656	112,197	118,010	n.a.	n.a.
Reduction in Multiemployer Financial Assistance Resulting From the Exhaustion of the Multiemployer Revolving Fund	0	0	0	0	0	0	0	856	1,994	2,141	2,274	2,397	0	9,662

Components may not sum to totals because of rounding; n.a. = not applicable.

- a. CBO projects that under current law, the multiemployer revolving fund will be exhausted in 2027. CBO expects that after the fund is exhausted, financial assistance will be reduced to amounts that could be supported with premium income.
- b. The Bipartisan Budget Act of 2015 accelerated into 2025 the payment of certain premiums that would otherwise be due in 2026.
- c. "Other receipts" includes reimbursements from the nonbudgetary trust fund to cover a portion of benefits and administrative costs.