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To: Terry McCauley
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The Pension Insider

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The Pension Insider is a monthly newsletter developed for Actuaries, Third Party Administrators, Attorneys, and Consultants who work in the pension arena. The Pension Insider was created to share ideas, success stories, coming events, and industry specific articles.

BCG Terminal Funding Company specializes in settling pension liability for terminating and ongoing pension plans. Today's Solutions for Tomorrow's Needs.

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In an article in **Employee Benefit News** we learn about another multi billion dollar placement for pension plan obligation.

Verizon Follows GM With Pension Risk Reduction

(Bloomberg) Verizon Communications Inc. is transferring about \$7.5 billion in pension obligations, or one-fourth of the total, to Prudential Financial Inc. in a drive to remove risk from its balance sheet.

Prudential, the second-largest U.S. life insurer, will take on responsibility for making future annuity payments to certain management retirees of the New York-based telephone company, Verizon said last week in a statement.

Verizon is using the agreement to lower risks related to pensions while improving its financial profile. It follows General Motors Co. in paying Prudential to assume the risk that market returns are inadequate or that beneficiaries live longer than expected.
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Lump-Sum Payouts Moving Into Fast Lane

There is a lot of discussion about pension plans offering lump sums to their plan participants. The article in **Pensions & Investments** discusses some of the recent companies that are offering lump-sum payouts to their plan participants.

The pension funds of GM and Ford were the first to venture down the road of lump-sum payments, but the federal highway law has turned that road into an expressway with at least 10 other companies following suit.

The increase in lump-sum payment offers to vested participants in defined benefit plans comes after this summer's highway law allowed more plan sponsors to offer lump-sum payouts than were permitted under the Pension Protection Act. It also included future hikes in premiums.
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Annuity Rates

Standard Pension Closeout/Terminal Funding Case Rates

No lump sums, no disability or unusual provisions

Immediates - 3.00%

Deferreds - 3.25%

50/50 Split of Immediates and Deferreds - 3.12%

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