

1. Is it fair to say that since the aggregate is 43%, and the plan sizes below are all above 47% that it largely comes down to communication plans?
  - Yes, we believe a good communications plan with multiple touch points can drive as much as an additional 10% in your take rate.
2. You mentioned that Findley has some good materials related to plan terminations. How can we get some of those materials?
  - Our Pathway to Termination and white paper detailing the process can be found [here](#)
3. Any comments on extension of HATFA/MAP21? Or Multi relief?
  - Both of those topics are generating conversation. MAP21 relief is probably the easier of the two because any Multi relief package is going to create winners and losers. We can't see anything happening before the election and it's too unclear who will be in charge after the election to put a probability on either topic right now.
4. Will the next government stimulus package (HEALS) contain any pension relief?
  - It looks unlikely there will be any relief with the stalemate in Congress right now. It is possible some pension relief could be slipped in the bill but we should not count on it.
5. Why wouldn't a sponsor borrow to fund in this rate environment?
  - The biggest reason we hear plan sponsors give when not borrowing-to-fund is that they don't want to use up capital to funnel into the pension plan that they could use for "more productive" purposes.
6. Can't annuity purchases affect the funded status or make it worse? You are getting rid of the known risks and keeping the unknown risks like Term Vested.
  - As we mentioned in the webinar, most de-risking tactics will lower a plan's funded percentage. Even if retirees are "known" risks they are still risks and removing that risk is a plus. The remaining participants may have more volatility overall but their risks are not any greater than they were with the retirees included.
7. Are PBGC expenses based upon a liability driven closer to market interest rates compared to funding level liabilities?
  - Yes, PBGC premiums used rates much closer to spot rates than the 25-year averaging allowed for minimum funding requirement purposes. This is why PBGC premiums can be very high even for a plan with a relatively good AFTAP.
8. Is there any chance the 5500 due date will be extended due to COVID?
  - So far there is no indication the due date will be extended beyond the original October 15th deadline.

## The Findley Difference

Findley simplifies complex retirement, benefits, human capital and M&A challenges to help our clients achieve their objectives. Organizations lean on our team to navigate the evolving benefits landscape. With more than 250 associates serving more than 2,000 clients, we work with our clients to accomplish their goals.

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