



Why PBGC Retirement Benefit Guarantee Should Continue After PRT Transactions

Kevin P. O'Brien and Spencer F. Walters

White Paper

November 6, 2025

In this paper, nationally recognized Ivins, Phillips & Barker ERISA attorneys Kevin O'Brien and Spencer Walters argue that the PBGC's disavowal of federal protection for retirees after pension risk transfers was never authorized by Congress and conflicts with both the statute and the PBGC's own 1981 position. The authors trace the legal history, legislative intent, and policy implications demonstrating that the law already requires PBGC guarantees to continue even after pension benefits are annuitized. Their analysis calls on regulators and courts to restore this "forgotten promise" to strengthen the integrity of the U.S. pension system.

View the paper at <https://www.ipbtax.com/PRT-PBGC-Guarantees>