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PBGC publishes new webpage for Section 4044 expense loads

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PBGC has published a new webpage with inflation-adjusted expense loads under ERISA Section 4044. The expense loads are part of the assumptions used to calculate liabilities for terminating pension plans. These assumptions are also used for other purposes, including valuing benefit liabilities for Section 4010 filings made by employers with significantly underfunded pension plans.

PBGC's 2024 final Section 4044 [regulations](#) significantly changed the expense load calculation to better align the assumption with the private annuity market, including a new inflationary adjustment. The load is \$400 per participant for the first 100 participants, plus \$250 per participant for the remaining participants, adjusted for inflation. Although the new expense loads were effective for calculations with valuation dates on or after July 31, 2024, PBGC couldn't publish inflation-adjusted amounts until it slightly [revised](#) the methodology last year.

For 2026, the adjusted amounts are \$438 and \$274. The multipliers are effective for calculations with a valuation date from Jan. 31, 2026, through Jan. 30, 2027. The 2027 amounts will be determined after the September CPI is published in October.

Related resources

Non-Mercer resources

- [ERISA 4044 expense load](#) (PBGC webpage)
- [Miscellaneous corrections, clarifications, and improvements](#) (Federal Register, Aug. 15, 2025)

- [Valuation assumptions and methods](#) (Federal Register, June 6, 2024)

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- [PBGC fixes plan termination calculation, makes other changes](#) (Sept. 8, 2025)

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