



### Pension Protection Act (PPA) Lump Sum Rates

After 2007, the interest rates used to determine lump sums under Code Section 417(e)(3) changed from the 30-year Treasury rates to segmented rates, phased in over a five-year period. The lump sum rate is the segmented high-quality corporate-bond yield curve for a month without averaging. The rates may be kept constant for a month, a quarter or a plan year (the stability period) and may have up to a five-month lookback before the start of the stability period.

For Plan Years Beginning In	Month-Year	First Segment	Second Segment	Third Segment
All	Feb-20	1.73	2.72	3.35
All	Jan-20	1.91	2.93	3.54
All	Dec-19	2.03	3.06	3.59
All	Nov-19	2.04	3.09	3.68
All	Oct-19	2.01	3.06	3.65
All	Sep-19	2.13	3.07	3.65
All	Aug-19	2.09	3.00	3.61
All	Jul-19	2.34	3.38	4.01
All	Jun-19	2.41	3.51	4.16
All	May-19	2.72	3.76	4.33
All	Apr-19	2.79	3.88	4.33
All	Mar-19	2.86	4.00	4.42
All	Feb-19	3.01	4.11	4.41
All	Jan-19	3.19	4.25	4.60
All	Dec-18	3.38	4.32	4.69
All	Nov-18	3.43	4.46	4.88
All	Oct-18	3.33	4.39	4.72
All	Sep-18	3.21	4.26	4.55
All	Aug-18	3.10	4.15	4.46
All	Jul-18	3.15	4.20	4.47
All	Jun-18	3.12	4.20	4.60
All	May-18	3.08	4.19	4.58
All	Apr-18	2.99	4.04	4.43
All	Mar-18	2.91	3.99	4.43
All	Feb-18	2.72	3.94	4.33
All	Jan-18	2.48	3.65	4.15
All	Dec-17	2.33	3.55	4.11
All	Nov-17	2.20	3.57	4.24
All	Oct-17	2.05	3.61	4.27
All	Sep-17	1.96	3.58	4.35
All	Aug-17	1.93	3.57	4.36