



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	Oct-21	0.87	2.74	3.16
All	Sep-21	0.70	2.55	3.06
All	Aug-21	0.66	2.50	3.12
All	Jul-21	0.63	2.51	3.10
All	Jun-21	0.63	2.70	3.32
All	May-21	0.61	2.84	3.54
All	Apr-21	0.67	2.84	3.47
All	Mar-21	0.69	2.92	3.69
All	Feb-21	0.51	2.54	3.45
All	Jan-21	0.50	2.38	3.17
All	Dec-20	0.51	2.26	3.01
All	Nov-20	0.53	2.31	3.09
All	Oct-20	0.54	2.38	3.28
All	Sep-20	0.51	2.31	3.15
All	Aug-20	0.52	2.22	3.03
All	Jul-20	0.59	2.25	3.01
All	Jun-20	0.74	2.57	3.32
All	May-20	1.08	2.78	3.47
All	Apr-20	1.58	2.88	3.24
All	Mar-20	2.22	3.08	3.73
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