



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	Nov-23	5.50	5.76	5.83
All	Oct-23	5.77	6.14	6.19
All	Sep-23	5.58	5.66	5.56
All	Aug-23	5.45	5.52	5.43
All	Jul-23	5.35	5.28	5.10
All	Jun-23	5.26	5.23	5.16
All	May-23	4.91	5.15	5.34
All	Apr-23	4.77	4.97	5.13
All	Mar-23	5.00	5.20	5.15
All	Feb-23	4.99	5.12	4.96
All	Jan-23	4.74	4.98	4.84
All	Dec-22	4.84	5.15	4.85
All	Nov-22	5.09	5.60	5.41
All	Oct-22	5.10	5.83	5.68
All	Sep-22	4.48	5.26	5.07
All	Aug-22	3.79	4.62	4.69
All	Jul-22	3.67	4.67	4.73
All	Jun-22	3.64	4.80	4.78
All	May-22	3.23	4.59	4.69
All	Apr-22	3.00	4.22	4.17
All	Mar-22	2.44	3.71	3.94
All	Feb-22	1.88	3.35	3.70
All	Jan-22	1.41	3.02	3.36
All	Dec-21	1.16	2.72	3.10
All	Nov-21	1.02	2.72	3.08
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