

Multiemployer Pension

Recapitalization and Reform Plan – Senate Talking Points

- ❖ “Congress should focus on finding solutions to critical and declining plans, not introduce increasing risks to my plan with exorbitant new co-payments for plans and retirees.”
- ❖ “This proposal will bankrupt my pension plan.”
- ❖ “I already pay payroll taxes on my pension checks, and now the Republicans want to add 10 percent.”
- ❖ “This plan would bankrupt my pension plan and then increase my taxes on what’s left.”
- ❖ “Workers defer wages on the promise of defined benefits being available to them in retirement. Congress should ensure this promise is kept, not promote a plan that would intentionally destroy my plan.”
- ❖ “Just taking back one half of one percent of the 14% tax cut that Trump gave to corporations could fix the entire pension crisis.”
- ❖ “Deregulation and bad public policies like bankruptcy law did this. In bankruptcy, everyone gets something except the workers – the law puts us last.”
- ❖ “We have compromised on legislation to fix this crisis. The Butch Lewis Act is a loan program, not a bailout. When corporations are in trouble, they do get a bailout: the government gave more than \$700 billion to banks and Wall Street in 2008.”
- ❖ “IBEW members didn’t cause this crisis. We have worked hard, paid for our pensions and counted on the multiemployer pension system to be there for us and our families in our retirement years.”
- ❖ “Why should the only way to assist struggling multiemployer pension plans be at the expense of healthy ones. This is clearly designed to be punitive toward retirees?”
- ❖ “Composite plan structures are not pensions. Like the rest of the Grassley plan, this provision would shift risk to individual retirees and increase the likelihood that the multi-employer defined benefit system will collapse.”