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TEAMSTERS ENDORSE BILL TO PROTECT PENSIONS, STRENGTHEN MULTI-EMPLOYER PLANS


(WASHINGTON) – The International Brotherhood of Teamsters issued its support today for new legislation that will protect earned pension benefits for retirees and boost multi-employer pension plans for workers and participating employers.

The “Keep our Pension Promises Act,” sponsored by Sen. Bernie Sanders (I-Vt.) and Rep. Marcy Kaptur (D-Ohio), will roll back provisions slipped into the fiscal 2015 spending bill approved by Congress last year that made earned pensions benefits vulnerable to cuts. The measure would restore anti-cutback rules so that recipients in financially troubled multi-employer pension plans will be protected from having their benefits cut.

In addition, the legislation creates a legacy fund within the federal pension insurance program, the Pension Benefit Guaranty Corporation (PBGC), to help insure that participants from companies that have abandoned the pension system will continue to receive the benefits they have earned and depend upon. The cost to cover these retirees and workers will be covered by closing tax loopholes used by the very wealthy.

“Retirees and workers who have played by the rules should receive the benefits they were promised,” Teamsters General President Jim Hoffa said. “The Teamsters thank Sen. Sanders and Rep. Kaptur for taking steps to ensure the government repairs some of the damage done by big banks to these retirement plans.”

Speaking in support of the bill at a Capitol Hill press conference Thursday, John Murphy, Eastern Region Vice President for the IBT, said it’s about time elected officials came to the aide of working people instead of just corporations.

“Government actions like deregulation, bad trade deals and bailing out the big banks have all played a role in the pension crisis,” Murphy said. “The solutions to the problem should not rest on workers who have worked hard for their pensions.”

Founded in 1903, the International Brotherhood of Teamsters represents 1.4 million hardworking men and women throughout the United States, Canada and Puerto Rico. Visit www.teamster.org for more information. Follow us on Twitter @Teamsters and “like” us on Facebook at www.facebook.com/teamsters.

-30-