



FRIDAY ALERT



Alliance for Retired Americans

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Alliance for Retired Americans Hosts 2019 Pension Seminar

More than two dozen speakers from unions and government agencies, as well as bankruptcy attorneys, young workers and others, shared strategies this week to address the growing pension crisis and the effects of corporate bankruptcy on millions of Americans. During the two-day event, which concluded Wednesday, attendees also discussed other pillars of retirement security, including Social Security and Medicare.

Multiemployer pension plans, which are collectively bargained pension plans maintained by a labor union and more than one employer, were a focus of the event. More than one million Americans who depend on multiemployer pension plans for their retirement income are at risk of losing their pension due to corporate bankruptcies that have threatened the solvency of these plans. Without Congressional action, more than 100 multiemployer pension plans in critical and declining status are likely to fail within the next 20 years, jeopardizing the retirement income of the workers and retirees.



Alliance President **Robert Roach, Jr.** served as emcee and made opening and closing remarks. Alliance Executive Director **Richard Fiesta** gave a presentation on Social Security and Medicare.

"We provided information and resources so that decision makers and their advisers can address our retirement security emergency," said President Roach. "We heard from labor union leaders, elected officials,

President Roach with Kathleen Kennedy Townsend,
Director of Retirement Security at the Economic Policy Institute

and international advocates about how to face these challenges when our pensions are under attack from all directions. Thank you to all the experts who shared their knowledge with us this week.”

Highlights included:

Rep. **John Larson** of Connecticut spoke about steps that should be taken to protect the retirement benefits that workers have earned after a lifetime of hard work, including his legislation to expand Social Security benefits.

AFL-CIO President **Richard Trumka** spoke about the need to protect pension benefits when companies declare bankruptcy, stressing that bankruptcy laws are not designed to protect retirees who worked hard their entire lives - instead, they protect the millionaires and CEOs.

Elizabeth Shuler, Executive Vice President of the Alliance and Secretary-Treasurer of the AFL-CIO, called for passage of two pieces of legislation pending in Congress to provide immediate relief to millions of workers at risk of losing their earned pension and health benefits: [the American Miners Act of 2019](#) and the [Butch Lewis Act](#).

Together those bills would help workers whose companies have declared bankruptcy and also ensure that the Pension Benefit Guaranty Corporation (PBGC) remains solvent.

Senior officials from the PBGC spoke and a special panel of younger workers discussed the particular retirement challenges facing millennials.



The younger workers panel - from left, Alliance Field Director Brendan Kelly; Jen Brown, Associate Director of Economic Policy at Unidos US; Tyler Bond, Research Manager for the National Institute on Retirement Security; and Abigail Zapote, Executive Director for Latinos for a Secure Retirement.

A presentation by **Cecil Roberts**, President of the United Mine Workers, during a panel focused on practices during bankruptcy proceedings noted that, “Only our perverse bankruptcy system would reward the folks who ran the company into the ground with millions of dollars of bonuses.”

A full list of presenters and seminar materials from the event are available [here](#). Videos from the event will also be added to the page soon.

FedEx Ends Pensions for New Hires

Meanwhile 425,000 [FedEx employees learned that their pension plan is being slashed](#) and newly hired workers won't get a pension plan at all. The announcement comes after the company this week defended its \$0 income tax in 2018 by touting its 'best-funded' pension plan. FedEx had defended its \$0 tax bill, in part because of its voluntary contribution of \$1.5 billion to its pension fund.

“FedEx is not alone, unfortunately, in its conduct,” said **Joseph Peters, Jr.**, Secretary-Treasurer of the Alliance. “That is why our pension seminar this week was aimed partly at addressing the behavior of corporate executives who attempt to further enrich themselves by going after their retirees’ and workers’ hard-earned pension benefits.”

Alaska Alliance Holds Convention and Kansas Becomes the 39th State Chapter



Alaska Alliance members on November 14

Susan Reilly was elected president of the Alaska Alliance at its November 14 convention in Anchorage. In addition, **Monica Rodgers** (AFGE) was elected Secretary and **Jean Sauget** (IBEW) was elected Treasurer. Alaska AFL-CIO President **Vince Beltrami** and Deputy Political Director **Kim Hays** both addressed the convention.



Kansas Alliance members on November 16

The Kansas Alliance’s founding convention was held Saturday, November 16 at IBEW Local 226 in Topeka. New officers were elected: **Benjy Easter** (IAM), president; **Joe Abbott** (SPEEA), Treasurer; and **Scott Mackey** (Mail Handlers), Secretary. Executive Director **Fiesta** and Alliance Field Manager **Maureen Dunn** spoke about national issues including Social Security expansion and lowering prescription drug prices, as well as the need to mobilize and educate seniors before the 2020 elections.

The Alliance wishes all our members a happy and safe Thanksgiving.