



*Adopted* September 6, 2002  
*Amended* November 13, 2018  
*Amended* July 27, 2022  
*Amended* April 28, 2026

## **Resolution**

# **Pension and Retirement Savings Protections**

**Whereas** defined benefit pension plans are insured with guaranteed benefits, while defined contribution retirement savings plans have no such protection; and

**Whereas** a major factor in the threats to retirement security has been the trend to replace defined benefit pension plans with unprotected retirement savings plans such as 401(k) plans; and

**Whereas** 401 (k) plans were never intended to serve as the primary retirement vehicle due to their inherent volatile risk; and

**Whereas** private equity and cryptocurrency investments can expose retirees to large swings in value, market failures, and potential losses, and are risky for those who depend on a steady income, these investments can be hard to sell and difficult to understand, making it easier for retirement savings to be jeopardized; and

**Whereas** this type of growth in retirement savings plans at the expense of defined benefit pension plans has led to retirees and workers facing much more risk in their retirement incomes; and

**Whereas** a growing number of employers with defined benefit pension plans are freezing benefits, particularly for younger workers, or are not offering pension plan participation to new hires; and

**Whereas** conversions from traditional defined benefit plans to cash balance pension plans can have a negative impact on older and long-tenured employees, a group that is least able to make up for any losses because of their proximity to retirement; and

**Whereas** Social Security has not kept pace with the increased cost of living for the elderly; and

**Whereas** nearly half of full-time workers in the private sector have no retirement plan whatsoever, creating a potential for economic hardship for millions of Americans during their retirement years; and

**Whereas** automatic enrollment in workplace retirement plans can increase participation from roughly 20–40% to 80–95%; and

**Whereas** the Alliance for Retired Americans devoted extensive resources to ensure passage of the Butch Lewis Act; and

**Whereas** the passage of the Butch Lewis Act has helped more than one million Americans keep their pensions, and has kept struggling multiemployer plans solvent for decades; and

**Whereas** more than \$2.1 trillion in left-behind 401(k) funds is sitting in millions of dormant accounts, with the number of such accounts rapidly increasing due to job switching, and the Alliance for Retired Americans urges the Department of Labor to act quickly and decisively to get those funds into the hands of the workers who earned them, as was envisioned when Congress passed the Secure 2.0 Act and President Biden signed it into law; and

**Whereas** the Alliance for Retired Americans holds annual symposiums on pensions and retirement security to educate retirees, labor organizations, government officials, and the public; and

**Therefore, be it resolved** that the Alliance for Retired Americans recognizes that there is still much work ahead to ensure public and private sector retirees receive the benefits they earned and will continue to fight for legislation that protects these rights; and

**Therefore, be it finally resolved** that the Alliance for Retired Americans demands that Congress revise the corporate bankruptcy laws so that that single and multi-employer pension plans, as well as 401(k) plans, are placed higher in the order of creditors and that workers are granted a separate class action claim in bankruptcy proceedings in order to secure the benefits of individual workers.