

Dear Senator Schumer,

I am a Retiree of Teamsters Local 707 who has seen their way of life devastated. Due to several factors including deregulation of the trucking industry and consolidation within our industry the number of contributing employers to our Fund has decreased by X over the past 25 years . On February 1, our Union's Pension Plan became insolvent and is currently funded by the PBGC which has resulted in a 2/3 reduction in my monthly benefit. This has caused an unthinkable hardship for me and my family. I went to work every day in a physically demanding job thinking one day I could retire with dignity, that is no longer the case. We desperately need your help.

It is not just our multi-employer pension plan that is in trouble. Almost every plan including the largest Central States Pension Fund is facing insolvency in the near future. Unfortunately, the Multi Employer Pension Reform Act of 2014 did little to fix the problems facing pension funds. And to make matters worse, the one tool available to our Plan Trustees – to apply for federal government approval of a benefit cut – was rejected by the Treasury Department last year.

But there are several possible solutions being discussed which many people believe will address the problem of underfunded multi employer pension funds. One concept being discussed would create a loan guarantee program which the Fund would pay back over time. If that program was in effect now, it would reduce by 60% the amount of subsidy our fund would require from the PBGC. There are many more funds just like ours that can be saved by these innovative proposals. But more importantly, it would restore a reasonable pension benefit to me and my fellow retirees and also help the financial well being of the remaining contributing employers in these Funds.

I am asking for you to support these proposals when they come before you. I am told legislation may be proposed in the very near future. Your support will be a lifeline for all of us who desperately need your help.

Sincerely,

Signature: _____

Print name: _____

Address _____

City, State, Zip _____