Consumer Agenda for Retirement Security

The Pension Rights Center is committed to protecting and promoting the retirement security of American workers, retirees, and their families by:

Developing new retirement plans

- For employees who do not have workplace retirement plans we are –
  - Supporting independently-trusteed retirement funds that share risks among employees and retirees and provide lifetime benefits; and
  - Promoting new retirement savings arrangements administered by state retirement systems that provide benefits for private-sector workers.

Preserving retirees’ pensions

- For retirees now receiving pensions we are –
  - Urging members of Congress to reverse legislation that allows trustees of financially-troubled multiemployer plans to reduce retirees’ benefits;
  - Calling for protections when companies seek to shift retirement risks to pensioners by offering them lump-sum buyouts or life insurance annuities;
  - Working to stop religiously-affiliated nonprofits from denying retirees pension insurance protection by claiming “church plan” status; and
  - Seeking an end to government agency rules that allow plans to recover overpayments from retirees that were the result of plan mistakes.

Improving retirement savings plans

- For employees participating in retirement savings plans we are –
  - Advocating for a strong Department of Labor rule to ensure that brokers who give advice on 401(k) and IRA investments act in the interests of employees rather than in their own self-interest;
  - Supporting measures that would tell 401(k) participants how much their account balances would buy if converted to monthly lifetime payments;
Encouraging policymakers to expand the Saver’s Credit for low-income workers and make it “refundable” for those who do not pay taxes; and

Promoting measures to simplify SEP (Simplified Employee Pension) rules, and allow employees to match their employers’ contributions.

Protecting workers’ retirement rights

For retirees seeking to obtain the benefits they have earned we are –

Working to expand the U.S. Administration on Aging’s Pension Counseling and Information Program beyond the 30 states now covered;

Encouraging the Pension Benefit Guaranty Corporation to establish a “Lost Pension Plan Registry” so that retirees can locate their retirement plans;

Seeking the establishment of an Office of Participant Advocate in the Internal Revenue Service to advocate for retirement plan participants; and

Urging the Labor Department to issue rules clarifying that employees can rely on their summary plan booklets and individual benefit statements.