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## **Sen. Bernie Sanders and Rep. Marcy Kaptur Act to Stop Devastating Cuts to Retirees' Pensions**

WASHINGTON – The Pension Rights Center strongly praised Senator Bernie Sanders (I-Vt.) and Representative Marcy Kaptur (D-Ohio) for introducing legislation today that would repeal the pension cutback provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Keep Our Pension Promises Act of 2015 would preserve retirees' pensions while providing financial relief to troubled multiemployer pension plans, their contributing employers, and the federal pension insurance program, the Pension Benefit Guaranty Corporation. Unless repealed, the pension cuts authorized by MPRA will be devastating to the financial security of hundreds of thousands of retirees in certain underfunded multiemployer plans.

“By introducing the Keep Our Pension Promises Act, Senator Sanders and Representative Kaptur are taking action to right an injustice that threatens the financial wellbeing of hundreds of thousands of retirees,” said Karen Friedman, executive vice president and policy director for the Pension Rights Center. “We want to thank Senator Sanders, Congresswoman Kaptur, and the legislation's co-sponsors for recognizing how unfair the pension cutback provisions of MPRA are and for championing their repeal.” Initial co-sponsors include Senators Sherrod Brown (D-Ohio) and Tammy Baldwin (D-Wisc.), and Representatives Brendan Boyle (D-Penn.), Keith Ellison (D-Minn.), Mike Honda (D-Calif.), Tim Ryan (D-Ohio), Jan Schakowsky (D-Ill.), and Louise Slaughter (D-New York).

Last December, during the waning hours of the 113th Congress, MPRA was rushed through Congress as part of the must-pass “cromnibus” spending bill. Buried in the legislation were provisions that allow trustees of severely underfunded multiemployer pension plans to make unprecedented cuts to retiree benefits, overturning 40 years of pension protections. Members of Congress and the public were not given time to examine these stealth provisions or to debate them. Efforts to get those provisions removed from the spending bill were unsuccessful in the face of an imminent government shutdown.

Since MPRA's passage, retiree groups around the country have repeatedly called for the cutback provisions to be repealed. More than 100 retirees whose pensions could be cut attended today's event introducing the Keep Our Pension Promises Act.

Frank Bryant, a retiree from North Carolina, spoke at the press conference. “I am 74 years old. I drove a truck for UPS for 31 years and retired in 2003,” said Bryant. “It was back-breaking work. By the end of my career, I think I put in over a million hours of driving in snow, sleet, fog, morning to night, in every condition. What kept me going was knowing that, at the end of my time, I was going to get a pension that was going to allow me to live comfortably in my retirement. If these cuts are allowed to go through, a lot of retirees' lives will be ruined.”

(more)

Retirees came to Washington from Minnesota, Nebraska, New York, North Carolina, Ohio, Pennsylvania, and Wisconsin to show their support of the bill. "This is only the beginning," said Bryant. "We are going to expand this movement to other unions, and other retirees, and get the retiree cuts stopped."

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