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The NRLN advocates the rights of more than 2 million American retirees from...

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June 8, 2019

The Honorable Richard Neal, Chairman
Committee on Ways and Means
U.S. House of Representatives
2309 Rayburn House Office Building
Washington, DC 20515-2101

Dear Chairman Neal:

The National Retiree Legislative Network (NRLN) represents the interests of more than 2 million retirees and future retirees. The majority of our members who have a pension, or will have when they retire, have single employer pensions. However, a sizable number of our members are under multiemployer pension plans.

You are to be commended for introducing **H.R. 397, Rehabilitation for Multiemployer Pensions Act**, and for your continued leadership to bring the bill to a successful vote in the House.

Through no fault of their own millions of retirees receiving (or who were receiving) monthly pension checks and workers with future vested pension rights are facing the devastating predicament of their multiemployer pensions having been suspended, severely reduced or on the verge of being suspended.

The NRLN supports your bill that would create the Pension Rehabilitation Administration (PRA), a new agency within the Department of the Treasury, authorized to issue bonds in order to finance loans to “critical and declining” status multiemployer pension plans, plans that have suspended benefits, and some recently insolvent plans currently receiving financial assistance from the Pension Benefit Guaranty Corporation (PBGC).

We believe as you do that your proposed legislation is not a bailout because it would require paying back the loans received from the PRA. The federal government is backstopping the risk. It is important that **H.R. 397** does not allow for any cuts to the benefits retirees and workers have earned through their years of employment.

If the NRLN can be of any assistance in getting the **Rehabilitation for Multiemployer Pensions Act** passed please ask a member of your staff to contact me or Alyson Parker, the NRLN’s Executive Director in Washington, DC at 813-545-6792 or executivedirector@nrln.org.

Sincerely,

Bill Kadereit, President,
National Retiree Legislative Network
Phone: 972-722-5928 Email: president@nrln.org