



Congress Must Not Use Retirees as Pawns in Budget Scheme

A reported effort in Congress to finance a face-saving change to Obamacare by weakening pension funding standards threatens to lead Americans of all ages down a dangerous path. Behind closed doors, a handful of members from both parties are reportedly discussing schemes to reduce pension funding requirements to raise money to offset the repeal of the medical device excise tax.

Any attempt to further reduce the requirements that companies pre-fund their pension promises jeopardizes the stability of pension plan assets. Proposals under discussion might raise short-term federal revenues, but would do so by encouraging companies to dangerously under-fund their defined-benefit pension plans.

Lower healthcare costs are important to retirees and lower costs for consumers who rely on medical devices for health purposes benefit from lower taxes. In addition, of course, ending the government shutdown and putting our country's fiscal house in order is of high importance to all Americans, including seniors.

However, seeking revenue that puts America's retirees at risk is immoral and makes no economic sense as the growing retiree population lives on fixed incomes with few if any options for making up the difference. If a company goes bankrupt with an underfunded pension plan it becomes the government's problem and its impact will be felt by younger Americans as well.

Millions upon millions of retirees made their financial retirement plans prior to retirement in reliance upon their earned pension benefits. For a great many, economic downturns and abuses by corporate sponsors have already left aging victims with little to rest upon.

Reported efforts by Congress to weaken pension funding requirements as a budgetary gimmick is an insult to America's retirees. This is unacceptable. Retirees' pension assets are not Congress' piggy bank and members of the House and Senate should seek revenue elsewhere.

About the NRLN

Based in Washington, D.C., the National Retiree Legislative Network (NRLN) is the only nationwide organization solely dedicated to representing the interests of retirees and future retirees. Formed in 2002, the NRLN endeavors to secure federal legislation to protect retirees' employer-sponsored pensions and benefits in addition to keeping Social Security and Medicare strong. The NRLN is a non-partisan, grassroots coalition representing more than 2 million retirees who came to the NRLN from retiree associations and as individual members who have retired from 125 different U.S. corporations and public entities. Members live in all 50 states and practically all Congressional districts and are working together to preserve the retirement benefits they earned during their many years of employment. For more information about the NRLN, visit our website at <http://www.nrln.org> or contact Marta Bascom, NRLN Executive Director at (703)863-9611.

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