

Retirement Security

Submitted by United Food and Commercial Workers, International Brotherhood of Teamsters, Laborers' International Union of North America, UNITE HERE and Service Employees International Union

PROGRAMS THAT SUPPORT RETIRED AMERICANS today face unprecedented challenges. The primary public program, Social Security, faces serious funding issues within the next three decades and is right now threatened by efforts in Congress that will significantly reduce the benefit it will pay to future retirees.

At the same time, stock market losses in recent years, corporate scandals and outdated federal laws have wreaked havoc on the nation's private retirement programs. Last year, Congress passed and the president signed legislation that offered some relief to single-employer pension programs but purposefully excluded multiemployer pension plans, including the more than 60,000 businesses and 10 million working Americans who participate in them.

Recent defaults of pension programs have highlighted problems within the Pension Benefit Guaranty Corp. (PBGC). Future defaults and underfunding of the PBGC could eliminate this important safeguard for the pension funds of millions of working Americans.

In addition to harming both today's and tomorrow's retirees, the current situation could cost taxpayers exorbitant amounts of money in federal government bailouts, throw tens of thousands of businesses into bankruptcy, harm state and local economies across the nation and dramatically increase the rolls of public assistance programs as otherwise financially independent seniors lose their retirement income.

NOW, THEREFORE, BE IT RESOLVED, that we support strengthening Social Security to protect it from future insolvency; eliminating the practice of using the Social Security Trust Fund to extend the federal deficit; and protecting Social Security from any changes—such as the implementation of private accounts—that increase retirees' exposure to the risk of market volatility; and

BE IT FURTHER RESOLVED, that we support legislation to protect the pensions of all working Americans; to provide immediate and meaningful relief for the nation's pension funds, including single employer and multiemployer pension plans; and to protect state and local workers from efforts to change their retirement systems from defined-benefit to defined-contribution programs.