

# AFL-CIO

## LEGISLATIVE ALERT

July 22, 2019

Dear Representative,

The AFL-CIO is pleased that the “Rehabilitation for Multiemployer Pensions Act” (H.R. 397) will be on the House floor this week. We urge you to support this bill, as it is the first step towards enactment of legislation to address our nation’s looming pension crisis.

Absent federal action, the retirement income security of over one million American workers, retirees, and their spouses across the country will be in jeopardy because of the impending failure of their multiemployer pension plans. By establishing a federal loan program for troubled plans meeting certain criteria, H.R. 397 reflects the fact that allowing these plans to fail will have a devastating impact not only on individual retirees and their families, but also on their communities and their employers.

The working men and women whose retirement income security is at risk have not forgotten the 2008 record-setting federal rescue of Wall Street. Multiemployer pension plan participants and retirees are no less worthy than the financial services firms who were the beneficiaries of the \$700 billion Troubled Asset Relief Program. Moreover, unlike the Wall Street banks, they played no part in either the industry deregulation or financial crisis that weakened many multiemployer pension plans.

Congress has the ability to avert the impending retirement security crisis if it acts expeditiously. The “Rehabilitation for Multiemployer Pensions Act” is an important bill because it is the only legislation that, thus far, offers a solution to that crisis. On behalf of the AFL-CIO, I urge you to support it.

Sincerely,



William Samuel, Director  
Government Affairs Department

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**American Federation of Labor and Congress of Industrial Organizations**

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