

U.S. Sen. Baldwin: Introduces legislation to strengthen pension plans

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U.S. Senator Tammy Baldwin Introduces Legislation to Strengthen Pension Plans

The reform would provide additional funding to protect pensions by imposing fees on financial firms convicted of criminal acts

WASHINGTON, D.C. – U.S. Senator Tammy Baldwin, a member of the Health, Education, Labor and Pensions (HELP) Committee, today introduced the *Pension Stability Act* to generate new revenue to protect the pensions of more than 40 million workers and retirees—including the 25,000 workers and retirees in Wisconsin participating in the Central States Pension Fund.

Current law requires banks convicted of financial crimes to seek a waiver from the Department of Labor in order to manage retirement plan funds. Senator Baldwin's reform would impose fees on banks seeking the waiver. The new revenue generated from the fees would be directed to the Pension Benefit Guaranty Corporation (PBGC), which insures multiemployer and single employer pension plans. The PBGC's multiemployer pension program, which covers over 1 million participants, is

projected to run out of money by 2025.

“We must keep our promise to workers and retirees by making sure they receive the pensions they have earned. I am introducing this reform to address the financial challenges of the pension insurance program and to generate new revenue to fund worker pensions,” **said Senator Baldwin.** “Financial institutions convicted of a crime should have to pay a penalty that will provide funding to support workers and retirees who saw massive cuts to their pensions through no fault of their own. This reform helps us keep our promise to workers.”

Senator Baldwin has [cosponsored the *Butch Lewis Act*](#), led by Senator Sherrod Brown (D-OH), to ensure Teamsters and thousands of other American retirees and workers can keep the retirement they have earned so their families and livelihoods are not put at risk. The *Pension Stability Act* would complement the *Butch Lewis Act* by providing additional funding to PBGC, shoring up worker pension plans.

“This legislation complements our existing pension reform efforts. Hardworking people should never have to doubt their retirement security and we need to make sure their pensions are fully funded. We must take action to do right by Wisconsin workers and retirees,” **said Senator Baldwin.**

The *Pension Stability Act* is supported by the Pension Rights Center and co-sponsored by Senator Brown.

More information on the *Pension Stability Act* is available [here](#).

An online version of this release is available [here](#).