

# U.S. Sen. Baldwin: Reintroduces legislation to strengthen pension plans

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WASHINGTON, D.C. – U.S. Senator Tammy Baldwin, a member of the Senate Committee on Health, Education, Labor and Pensions (HELP), today reintroduced her *Pension Stability Act* to generate new revenue to protect the pensions of more than 36 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 10 million participants, is projected to run out of money by the end of fiscal year 2025.

"We must keep our promise to workers and retirees by making sure they receive the pensions they have earned. I am reintroducing 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 is a cosponsor of the House-passed *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, helping to shore up worker pension plans.

“My legislation complements our existing multiemployer pension efforts. Hardworking people should never have to doubt their retirement security and we need to make sure their pensions are fully funded. Now that the *Butch Lewis Act* has cleared the House with bipartisan support, Mitch McConnell should immediately bring up these reforms for a vote in the Senate so we can get the job done protecting the pensions that these workers and retirees have earned,” **said Senator Baldwin.**

The *Pension Stability Act* is supported by the Pension Rights Center. More information on the *Pension Stability Act* is available [here](#).