

U.S. Rep. Moore: Applauds American Rescue Plan Provision to Address Solvency Issue in Multiemployer Pensions

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“The American Rescue Plan grants relief to 1.3 million retired Americans enrolled in multiemployer pension plans and secures pension solvency for more than 10 million Americans, including individuals working on the front lines of the COVID-19 public health crisis, in sectors such as trucking, food processing, and the grocery industry.

Retirees, workers, and their families who rely on these plans have been at risk of losing benefits earned over a lifetime of work. It is simply unfair for hardworking Americans, including my constituents, who have worked for decades, put money in their pension plans, to now face financial uncertainty, due to no fault of their own. The COVID-19 pandemic has magnified the need for Congress to address the multiemployer pension crisis.

This legislation reverses the trend of cuts to the earned benefits of participants and beneficiaries, ensuring that workers on fixed incomes can be provided added financial security in their retirement.

I am proud that this important provision which I have championed, has been included in the American Rescue Plan to ensure workers can retire with dignity.”