



FOR IMMEDIATE RELEASE

August 31, 2018

Contact: Connie Mack, 202-684-3036

**Statement of Connie Mack IV, POWER! Coalition Chairman**

President Trump today issued an executive order to help strengthen retirement security in America by allowing small businesses the ability to band together to join Multi Employer Plans. The order is an effort to promote programs that enhance retirement security and expand access to workplace retirement savings plans for American workers.

While the President is taking measures to improve retirement security, the other side of Multi-Employer Pension Plans (MEPPs) is a time bomb waiting to go off. Many MEPPs are underfunded and risk billions of dollars in benefits to hard working retirees being wiped off the books, have catastrophic effects on our economy.

“I applaud the President for making it easier for small businesses to provide retirement benefits to hard working middle-class Americans, the backbone of our economy,” said Mack. “It is my hope this is a signal to the Joint Select Committee the President is serious about the middle class and they have to act soon to save the pensions of hundreds of thousands of hard working Americans.”

Failure to resolve the crisis means millions of Americans are staring at massive cuts as these underfunded plans go under. The Central States Pension Plan alone is underfunded by nearly \$40 billion and is only 42 percent funded. Measured by benefit, it is the largest in the United States (\$2.9 billion in 2015).

Failure of Central States would lead to a loss of more than 55,000 jobs with a loss of local tax revenue of nearly \$450 million and federal revenue of \$1.2 billion

“The President is working hard to improve retirement security and Congress needs to join in the effort and come forward with a plan to address the MEPP crisis that is fair and reasonable to workers, retirees, and employers, as well as the American taxpayer,” said Mack. “The stakes are too high for another year of kicking the can down the road. We need Congressional leadership, and we need it now.”

Connie Mack IV is the Chairman of Protect Our Workers Earned Retirement (POWER!) a coalition of employers, workers, and retirees committed to achieving a solution to the Multi-Employer Pension Plan (MEPP) crisis that is fair and reasonable to all parties, including the American taxpayer. ([www.powrnw.net](http://www.powrnw.net))