

# PROMISES MADE, PROMISES KEPT

How Congressional Democrats and the Biden-Harris Administration  
Saved Nearly 1.4 Million Workers' Pensions from Cuts



Prepared by the Office of Senator Elizabeth Warren  
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## Executive Summary

When the Biden-Harris Administration took office in January 2021, over a million union workers and retirees faced losing the retirement benefits they had earned.<sup>1</sup> Many union multiemployer pension plans (MPPs) were at risk of becoming insolvent because of problems stemming from the 2008 financial crisis, from bankruptcies of participating companies and from other management problems.<sup>2</sup> The workers covered by these plans were not at fault, but if these plans had failed, 1.3 million union members could have seen their benefits slashed by up to 98%.<sup>3</sup>

One of the biggest funds that was at risk of failing was the Central States Pension Fund, which was responsible for the pensions of over 600,000 International Brotherhood of Teamsters (Teamsters) union members.<sup>4</sup> The potential failure of the fund - which could have come as early as 2025<sup>5</sup> - risked benefits earned by hundreds of thousands of retirees and current Teamster members.<sup>6</sup> Meanwhile, over 200 additional pension plans covering two to three million union workers, retirees, and their families faced steep benefit cuts.<sup>7</sup>

The risk to the funds became clear by 2017.<sup>8</sup> But with Donald Trump in the White House and Republicans in control of the Senate, Congress took no action. However, Democratic members of Congress - led by Sen. Sherrod Brown and including Sen. Elizabeth Warren - introduced *the Butch Lewis Act*, legislation to ensure solvency of the funds.<sup>9</sup> After President Biden took office, Democrats included this fix as a provision in the *American Rescue Plan Act of 2021* (ARPA), a relief package created in response to the COVID-19 pandemic, with Vice President Harris casting the tie-

breaking vote and President Biden signing the bill into law.<sup>10</sup> Thanks to ARPA, the Biden-Harris Administration has provided financial relief to struggling MPPs and ensured they are able to remain solvent for decades to come.<sup>11</sup>

Every American deserves to retire with security, including receiving the benefits they earned through decades of work. This legislation - which passed Congress with the support of every Democrat in the Senate, over the opposition of every Republican<sup>12</sup> - ensured that over a million union workers and retirees have been able to keep the benefits that were promised to them after many years of hard work and sacrifice, allowing them to enjoy retirement with the pensions they earned during their careers.<sup>13</sup>

This report, prepared by the office of Sen. Elizabeth Warren, provides background on the threat to union pensions before ARPA, and the extent to which ARPA alleviated those threats. It and finds that:

- The American Rescue Plan Act (ARPA) helped save the pensions of nearly 1.4 million of union workers and retirees across America.
- ARPA has protected over 35,000 Massachusetts workers and retirees. A typical average annual benefit for a New England Teamster was nearly \$21,000 annually - and that would have been cut by nearly \$16,000 if the plan became insolvent.
- ARPA made a life-saving change for thousands of retirees and their families, allowing them to pay the bills and live in dignity. As one retiree's wife noted, it felt like "a ton of bricks ha[s] been removed from our shoulders."

## Introduction

### A. The Threat to Union Pensions Prior to Passage of ARPA

Multiemployer pension plans (MPP) are pensions sponsored by more than one employer and maintained as a part of unions' collective bargaining agreements.<sup>14</sup> Under this type of pension plan, participants receive monthly benefit payments during their retirement.<sup>15</sup> For many, retirees, pensions are what keep them afloat financially and allow them to achieve financial security in retirement.<sup>16</sup> Additionally, pensions help boost local economies, especially during periods of economic instability.<sup>17</sup>

Nationwide, approximately 10 million participants are covered by MPPs.<sup>18</sup> Most participants are employed by companies within the building and construction industries or retail trade and service, manufacturing, mining, trucking and transportation, or entertainment industries.<sup>19</sup> Collective bargaining agreements often dictate the contribution amount, such as \$3 per hour worked by each employee covered under the agreement.<sup>20</sup>

MPPs are insured by the Pension Benefit Guaranty Corporation (PBGC), a federally chartered corporation that insures participant benefits in private sector defined benefit pension plans.<sup>21</sup> Congress created the PBGC to protect workers and retirees from losing the benefits they earned through no fault of their own - exactly the situation that arose here.<sup>22</sup>

Yet, there just simply was not enough funding in the PBCG multiemployer insurance fund to cover the scale of the crisis. PBGC's FY2018 Projections Report found that the multiemployer insurance program was on track to become insolvent by 2025 and would be unable to pay participants' full earned benefits.<sup>23</sup> There were many reasons for these financial problems - none the fault of the workers that were covered by the plans: problems started after the 2008 financial crisis, and were exacerbated by Covid-19. For example, following the 2008 Wall Street crash, the Central States lost over \$11 billion.<sup>24</sup> Because large financial institutions invested union workers' savings in junk bonds and mortgage bonds, 270,000 Central States pension holders at the time were at risk.<sup>25</sup> In the 15 months between 2008 and early 2009, the Central States Pension Fund managed by Goldman Sachs and Northern Trust dropped by 42%. Despite this, from 2005 to 2009, these two firms charged Central States \$41 million for destroying the pension fund.<sup>26</sup>

In 2018, about 10% to 15% of multiemployer plan participants were in MPPs that were likely to become insolvent by 2037 and run out of funds from which to pay benefits owed to participants.<sup>27</sup> Workers with insolvent MPPs were likely to see substantially slashed pension benefits.<sup>28</sup> As a result, roughly 2 million union workers<sup>29</sup> in more than 200 MPPs were at risk of not receiving their full benefits needed to support themselves and families in retirement.<sup>30</sup>

For many years prior to the projected insolvency, Sen. Elizabeth Warren stood with other Democrats and workers, raising awareness about the contributing factors and the need to ensure that workers receive the hard-earned retirement benefits to

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which they were entitled.<sup>31</sup> She continued advocating until the pension funds were stabilized by ARPA and continues to push for secure retirement for all.<sup>32</sup>

## **B. ARPA Stabilized MPP Funds**

To address the looming pension crisis, Senator Brown (D-OH) introduced the *Butch Lewis Act of 2017*, a bill that would establish the Pension Rehabilitation Administration (PRA) to stabilize certain MPPs.<sup>33</sup> But with President Trump in the White House and Republicans in control in the Senate, the legislation died in Committee.

By 2021, President Biden took office, and Democrats controlled the House and Senate. In the interim, the threat to workers' pensions had grown. At the time, approximately 1.3 million participants were in MPPs on the brink of insolvency, jeopardizing as much as 98% of their pension income.<sup>34</sup> Without federal action, MPPs would bankrupt the PBGC multiemployer program, closing thousands of businesses, and distressing communities across the America.<sup>35</sup>

Congress passed the American Rescue Plan Act (ARPA), and on March 11, 2021, President Biden signed it into law.<sup>36</sup> This landmark legislation included the *Butch Lewis Emergency Pension Plan Relief Act*, which secured the retirement benefits of union workers and retirees in MPP funds for 30 years without cutting the earned benefits of participants and beneficiaries.<sup>37</sup> Additionally, ARPA secured the PBGC's multiemployer pension fund for at least 20 years.<sup>38</sup> The law to save union pensions was passed despite the opposition of every single Republican member of Congress, and with Vice President Harris casting the tie

breaking vote in favor of the historic legislation.<sup>39</sup>

The following findings of this report describe the benefits of this legislation for union members and the communities in which they live and work.

## **Findings**

### **1. The American Rescue Plan Act (ARPA) helped save the pensions of nearly 1.4 million union workers and retirees across America.**

As a result of ARPA, MPPs that were in financial distress are projected to remain solvent through 2051 with no cuts to earned benefits.<sup>40</sup> ARPA's Special Finance Assistance (SFA) program ensures that all plans under the Multiemployer Pension Reform Act (MPRA) that were forced to cut benefits are completely restored and maintain full benefits.<sup>41</sup> Following the enactment of ARPA, severe pension cuts were reversed for over 80,000 union workers and retirees across 18 multiemployer plans.<sup>42</sup>

As of October 2024, PBGC has approved 129 SFA applications from over 30 unions across 21 states and over 65 different cities, granting a total of approximately \$68 billion to save and stabilize pensions for over 1.37 million union participants.<sup>43</sup> This includes 640,332 participants from the transportation industry, 61,474 from the construction industry, 50,238 from the entertainment industry, 445 from the fishing industry, 5,248 from the hospitality industry, 245,897 from the manufacturing industry, 163,414 from the printing industry, and 204,170 from the service industry.<sup>44</sup>

The largest share of these funds went to the Central States pension fund, saving over 350,000 workers and retirees from cuts.<sup>45</sup> In total, the Biden-Harris Administration provided approximately \$36 billion for Central States.<sup>46</sup> To date, this is “largest ever award of federal financial support for worker and retiree pension security and the largest award from the [ARPA]’s Special Financial Assistance Program.”<sup>47</sup> These beneficiaries included 40,000 workers and retirees in Michigan, another 40,000 in Ohio, 28,000 in Missouri, 25,000 in Illinois, 22,000 in Texas, 22,000 in Wisconsin, and 20,000 in Indiana.<sup>48</sup>

## **2. ARPA has protected over 35,000 Massachusetts workers and retirees.**

According to an estimate from the White House newly obtained by the Office of Sen. Elizabeth Warren, over 35,000 union workers and retirees living in Massachusetts have benefited from the pension protections championed by Sen. Warren and included in the ARPA.<sup>49</sup>

On July 29, 2024, PBGC awarded approximately \$5.7 billion to the New England Teamsters Plan,<sup>50</sup> the second largest award to date,<sup>51</sup> saving more than 72,000 workers and retirees from proposed average cuts of approximately 75%.<sup>52</sup> Among those workers and retirees, 28,400 were Massachusetts residents.<sup>53</sup> In 2022, the New England Teamsters Plan’s average annual benefit was \$20,949 for retirees and other beneficiaries, and if the plan became insolvent, the average benefit would have been cut by \$15,712.<sup>54</sup>

ARPA helped protect many other residents of the Commonwealth due to their participation in other plans. Central States faced cuts of roughly 60%<sup>55</sup> with 473 of the participants being Massachusetts

residents.<sup>56</sup> The New Bedford Fishermen’s Fund – which serves the fishing industry<sup>57</sup> – faced cuts of roughly 10% with 445 Massachusetts residents.<sup>58</sup>

## **3. Saving union pension funds has made a life-saving change for thousands of retirees.**

Congressional Democrats’ passage of ARPA and the Biden-Harris Administration’s implementation of the legislation to save pensions has been life-changing for the workers and their families relying on the promises made to them.

Rita Lewis, the widow of Butch Lewis said that, prior to her husband’s namesake act passing, union retirees she knew “were talking about having to sell their house and live with their kids” because of the concerns about their pension plans’ solvency.<sup>59</sup>

81-year-old, Claire Walden described how in 2017, her survivors’ pension from her late husband, Ronald, was reduced from \$2,050 to only \$600, a 71% cut.<sup>60</sup> Ronald was a member of the Local 707 plan who worked for Yellow Freight in Maybrook, New York and after her survivors’ benefits were cut, she had to return to work part-time. She was finally able to stop working at age 80, after ARPA was passed and her benefits were restored.<sup>61</sup>

Another retiree, Pat Gagliardi, counted on her Local 707 monthly pension of \$2,655 to support herself and her 97-year-old mother who requires Pat’s full-time care.<sup>62</sup> In 2017, her monthly benefits were slashed by nearly 70%, to \$858.<sup>63</sup> Gagliardi said she was on the verge of losing her home before ARPA ensured her ability to “pay... past due bills and stay in [her] home.”<sup>64</sup>

Another pensioner, Anthony Caporino, had his pension cut by 70%.<sup>65</sup> With the passing

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of ARPA, his benefits were restored, and his wife said, “we are so relieved to finally be getting the pension payments we expected and were promised. We feel like a ton of bricks have been removed from our shoulders. For the first time in years, I don’t have to be a nervous wreck about money and we don’t have to worry about being a financial burden on our kids.”<sup>66</sup>

## Conclusion

The American Rescue Plan Act reflects a significant effort by the Biden-Harris Administration and Congressional

Democrats to protect workers’ pensions. Sen. Elizabeth Warren fought to help these workers, championing the ARPA, which passed over unanimous Republican opposition. Because of the efforts of Sen. Warren and Democrats in Congress, hundreds of thousands of workers nationwide - and tens of thousands in Massachusetts – can now be secure in the knowledge that their pension benefits are safe.

Democrats will continue to fight to ensure all Americans can count on a secure retirement, including the benefits they have earned, from pensions to Social Security.

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- <sup>61</sup> *Id.*
- <sup>62</sup> *Id.*
- <sup>63</sup> *Id.*
- <sup>64</sup> *Id.*
- <sup>65</sup> *Id.*
- <sup>66</sup> *Id.*