

THE MULTIEMPLOYER PENSION PLAN CRISIS IS HERE.

Millions of American workers' retirements are at risk. Acting today can save our families, friends, and neighbors from financial hardship.

THE STATE OF THE CRISIS BY 2025 IF THE CENTRAL STATES FUND FAILS:

- More than 55,000 jobs eliminated across the U.S.
- A \$5 billion drop in GDP
- A \$1.2 billion decline in federal tax revenue

WHAT'S THE SOLUTION?

Congress must act now to find a bipartisan compromise that supports retirees, maintains solvency of the Pension Benefit Guaranty Corporation, creates incentives for plans to enhance funding, and adds new tools to reduce pension plan liabilities.



NEW YORK

IF CONGRESS DOESN'T ACT NOW, NEW YORKERS WILL BEAR THE BURDEN.

"Folks who have worked their whole lives to save... to see those pensions slashed, if not in half entirely, just isn't acceptable. That's why we're ringing these alarm bells and letting the American people know."

– Former Democratic Caucus
Committee Chairman Joe Crowley



1.32 million multiemployer pension participants in NY



More than 4,600 members of Road Carriers Local 707 already faced an **average benefit reduction of 57%** - leaving some workers with as little as **\$570 per month for retirement**



Additional plans that already made cuts include the NY State Teamsters Conference with **34,639 participants** and Teamsters Local 805 with **2,065 participants**

"The harsh reality is that there is a national pension crisis, and our fund is not the only pension plan facing these problems."

– New York State Teamsters
Conference Pension and Retirement
Fund board of trustees



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