

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.



MICHIGAN

**IF CONGRESS DOESN'T
ACT NOW, MICHIGAN
WILL BEAR THE BURDEN.**

"Former Speaker Boehner and myself are working together to raise alarm about the looming threat of the collapse of multiemployer pension plans and how devastating it would be not only to Michiganders, but also really a national crisis." – Joe Crowley, former House Democratic Caucus Chair



Hundreds of thousands of multiemployer pension participants in MI, including 42,590 in the troubled Central States Pension Fund



Around 5,250 jobs expected to be cut if Central States folds



\$433.9 million decline in Michigan GDP if Central States folds



The International Association of Machinists Motor City Pension Fund has already made the maximum legal cut

"This has been perhaps the most difficult decision the board has ever had to make. Reducing pensions for current retirees and beneficiaries is not something we ever thought we'd have to do."

- Michigan Regional Council of Carpenters and Millwrights



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