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Protecting Retirement Security

USW Core Values Educational Series – Issue 1

All workers have the right to retire with dignity and respect. In fact, retirement security that includes Social Security, Medicare and Medicaid was the [highest rated issue in our "Your Union. Your Voice." survey. \(usw.to/results\)](#) The USW has fought for decades to help pass meaningful legislation to protect workers' retirements. Given the direct link between government policy and how it can either help or hinder our retirement security, our union stays relentlessly engaged in those debates.

Massive Win in 2021 on Retirement Security!

See how your [Representative \(usw.to/3py\)](#) and [Senators \(usw.to/49o\)](#) voted.

- **Pensions are deferred wages.** - Imagine working for decades at your company. You have a negotiated pension that you're depending on for retirement, but as you get close to that day, you find out that your pension plan is in trouble. Even worse, the federal program that is supposed to back your pension, the Pension Benefit Guarantee Corporation (PBGC), is in big trouble too.
- **How did it happen? It wasn't overnight.** - Government decisions determine the rules under which pensions operate. Bad trade policy and other factors combined with multiple financial crises to create a perfect storm to throw some plans into distress. The pandemic made the situation even more dire.
- **The good news is that you have a union that's fighting for you.** - For over a decade, our union worked hard to bring attention to a problem that impacted the pensions of 120,000 active and retired members. In total, 1.3 million Americans are in plans that were projected to go insolvent. Members and retirees took action over and over again. We used every tool we had, but ultimately, we needed Congress and the President to protect these pensions. We fought off bad proposals that would have hurt even more members.
- **Your hard work paid off!** – Included in the American Recovery Act of 2021, was the Butch Lewis Act, which ensures troubled pensions are fully funded for at least 30 years and allows healthy plans remain solvent into the future.

Chad Newcome, President of Local 14614, addressed our Rapid Response Legislative and Policy Conference earlier this year to underscore what this win means to his members:

"Many of our members have worked for the company and been in the local for 20 plus years. We're all long in the tooth and looking forward to our retirement. It was a long fight . . . We would have lost our retirement or lost some benefits as much as 80 percent. . . Now my brothers and sisters do not have to live in fear of losing their retirement when their time comes. For my unit, it has removed the weight of the world from our shoulders. . . When you're counting on a retirement like this, that is your plan. You don't make back up plans. That's why it's so important."



Retirement security systems are beloved by workers because they are an expression of the belief that all workers have value and deserve a dignified retirement after decades on the job. Our union will continue to show up for those fights.