October, 2017
Dear:
I am a member of the New York State Teamsters Conference Pension and Retirement Fund (fund). This fund is a multiemployer pension plan designed to provide a retirement benefit to specific industry groups, trucking in this case. The fund is jointly administered by union and employer representatives.
I have worked in the trucking industry for years, my employer has made contributions to this fund to ensure that my hard work and dedication pays off in the form of a pension. Unfortunately, due to several circumstances outside of my control, including shifting demographics and the 2008 recession, the fund's financial health has deteriorated and it is on a path toward insolvency.
The fund took the only possible step to save it from total collapse and filed for benefit cuts under the Multi-employer Pension Relief Act (MPRA) of 2014. The Treasury Department approved the application to cut benefits and beginning October 1, 2017 members of the fund experienced a benefit cut averaging 29%.
We understand that there may need to be some shared sacrifices in saving this fund from insolvency. However, a 29% benefit cut is too steep. We were given many assurances from Members of Congress that cuts under MPRA would not exceed 20%. We would like Members of Congress to keep their promises. Please, we are asking you to get together with your colleagues, reach across the aisle and find a solution that will help me and my family keep the most of my retirement benefit as possible.
I am relying on this fund for my retirement. We know there is a lot happening in Congress, but we are asking that you focus on this issue that is affecting your constituents. Please work with your colleagues to pass a legislative solution that protects my benefits before the end of the year.
Respectfully,
[name]
[address]