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News Statement

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Statement of Assistant Secretary of Labor Phyllis C. Borzi regarding legislation to strengthen

Washington – Assistant Secretary of the Employee Benefits Security Administration Phyllis C. Borzi today issued the following support of legislation to strengthen private single-employer defined benefit pension plans:

“More than 30 million Americans rely on private single-employer defined benefit pensions for their retirement security. Recent legislation has eroded the health of these plans, forcing many employers to raise their pension contributions significantly. As many employers comply with these increased contributions reduce the amount of capital otherwise available for job creation.

“The Obama Administration supports targeted legislation to give plan sponsors a temporary delay of pension contributions. At the same time, the legislation should not allow employers who take advantage of this relief to use their improved temporary cash flow to benefit executives ahead of the security of workers' pensions. In addition, employers electing to delay their pension contributions should be held accountable. Finally, the legislation should not provide funding relief to companies that are unlikely to be able to meet their pension obligations in times of distress.

“Targeted funding relief that meets these principles is in the best interest of American workers and retirees because it will safeguard the pension system, and accelerate job creation and economic recovery. We look forward to working with Congress to pass legislation that meets these principles.

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