



March 21, 2020

Dear Speaker Pelosi, Leader McCarthy, Leader McConnell, Leader Schumer and to all Members of the U.S House of Representatives and the U.S Senate,

We, the National United Committee to Protect Pensions (NUCPP), which represents the elderly and retired, join the rest of The United States of America and the world in contending with the COVID-19 pandemic that has accelerated economic failure, loss of life, and the loss of wealth for many. As we monitor daily developments in our economy and government, we feel it is more important now than ever to stress the vital need to resolve the imminent pension crisis.

If our pension emergency continues it will assuredly affect America in the same way, if not more so than COVID-19, as has been stated in many studies, statements and hearings.

The elderly, who have been reported as the 'most vulnerable' to COVID-19, are fifteen times more likely to be infected than youth. Fifteen times more likely to experience the devastation of a crisis that has no present cure.

But now consider the same group and their 100% vulnerability to devastation and destruction as a result of pension loss. There is a way to stop this suffering, but the imminent pension crisis needs to be solved now by including it in the current stimulus package. **This is a crisis with a cure!**

We are pleased to see the President, his Cabinet and both chambers of Congress reacting to keep COVID-19 contained with ideas to protect workers, employers, communities and the country. The NUCPP is also concerned for those in our elderly demographic, not only for their short-term liquidity but the long range affects to our elderly population if pensions are lost or diminished to levels of poverty that one cannot self-sustain.

Not only will there be a long-range effect on our elderly population if our pensions are not rescued, but without our full pensions to help keep the economy going, our country will be worse-off than what the experts are predicting.

Please consider the following:

1. Unfortunately, when the COVID-19 pandemic is over, many workers will not have a job to return to, unemployment will soar, and the amount of government aid will be astronomical. The retirees however, with their earned pensions intact, would not have to be a part of that. We would continue to help our children and grandchildren and pour our money into the economy, as we always have. The 'most vulnerable' would prove why some of our retirees were deemed to be part of the 'greatest generation'. Please help us to help our country by including us in this economic rescue plan for all Americans that is so desperately needed in this time of emergency. Let us support ourselves with dignity while we support our families, continue volunteering in schools, parks, churches and hospitals and to self-fund our medical and medication needs, and help our country in the last years of our lives.
2. As an example, Central States Pension Fund, the largest pension fund in critical and declining status, with 400,000 plan participants and 1,916 employers as of 2019, paid \$205,054,366 in Federal Taxes and had total pensions at risk of \$41,246,553,973. In Ohio alone, there are 450,271 multiemployer pension participants, including 42,643 Central States participants, 6,000 possible jobs lost and \$503.3 million in GDP if Central States folds. These tax dollars are going to be essential as our economy attempts to rebound from this pandemic crisis.
3. To protect the 10.4 million Americans with multiemployer pensions and stop the loss of more than 55,000 jobs and \$5 billion in GDP by 2025, something needs to be done now.
4. The multiemployer system is made up of 1400 pension funds, and sadly, there are currently 120 of those plans which are in critical and declining status. Rescuing these plans now, rather than later, could make the difference in causing an even greater effect on the economy.
5. As noted by a U.S. Senator this week "we are preserving businesses, it's not a bailout, we are preserving jobs." Our pension is our 'job', our income. As proposals to stabilize businesses' profits and protect worker's income are being discussed, shouldn't our pensions be preserved to do the same?
6. The Senator also mentioned that businesses and workers are having anxiety due to the uncertain future. This is understandable as it has been our anxiety for well over 7 years and has undoubtedly affected our health and our lives
7. As Treasury Secretary Mnuchin announced at a meeting with retirees, if nothing is done to solve this pension crisis, it would lead to a tsunami to the national economy. That was prior to the pandemic that has occurred; what will happen if both crises occur at the same time or consecutively?
8. The Administration has rightfully said that the victims of the pandemic should be helped because this is 'through no fault of their own.' Please understand that the pension crisis is through no fault of pension participants either. We only ask to be treated equally as Americans.

9. Over 60% of retirees are Veterans who risked their lives for God and Country and fought to preserve their inalienable rights promised in the United States Constitution, which includes the 14th Amendment that guarantees that all 'men' are created equal. That is really all we are asking for is to be treated the same as the workers, the airlines, corporations and large and small employers alike when it comes to this current economic rescue plan.
10. Recently, our farmers were given financial assistance. That assistance was given in a matter of a few weeks, no hearings or votes. We are only asking for the same consideration.
11. Retirees receive no increases, no cost of living. We are on a fixed income that is being diminished by inflation and greed, which again, is why we are the 'most vulnerable'. The current drastic impact on the stock market will affect us and our pension funds as much as it will to the rest of the public and economy. We need Congress to keep our pensions intact; we need a solution to keep them whole as earned and promised in order to avoid the contagion effect on the natural economy.

It is our understanding after hearings, congressional briefings, reading studies, actuary reports and economic impact statements that if you replace the term "COVID-19" with the word "pension" since the pandemic has spread across our country, this is what we would be facing again if our pensions fail. For the past week, all the Senate Members' floor speeches are exactly to the word of what we and others have been stressing concerning our imminent pension crises we are facing.

Once again, we the elderly, are sympathetic to the COVID-19 pandemic, especially since we are the 'most vulnerable', not only when it comes to our health but if Congress wants to diminish our pensions. If Congress doesn't act now, the only difference between the COVID-19 pandemic and the upcoming pension failure in this country is that the COVID-19 pandemic hit here first.

As mentioned above, COVID-19 has to be defeated to save everyone; lives, employers, workers, the economy and the elderly as well. We do not have an issue with the proposals to help all Americans and businesses. The issue is that between 2007-2010 the pension problems could have been resolved for approximately \$5-10 billion dollars. Unfortunately, that cost has increased due to several reasons, including lack of action by Congress. We understand that no one could have known that this COVID-19 would occur and have such a detrimental impact on our country at this time, but the pension crisis has been known about for years and years and is only going to get worse if something isn't done.

We know that many in Congress are working hard to solve this pension crisis and keep what was promised to us now and in the future. We have constituents in everyone's District; we ask that everyone get on board to

produce and present legislation now, with no reductions to stakeholders. A solution that involves a reduction is not a solution that saves our lives, our economy. It never has been.

We are in favor of proposed financial assistance and compensation to help rescue our country's economy; to save the livelihood of the American worker and the businesses, but we ask that you keep in mind that our pensions and union taxpayers dollars will be used to fix any dilemma in America whether it be for corporations, farmers, employers, Wall Street or Congress, whether we agree to it or not, so we are asking that you include us in this financial rescue of our country.

In solidarity with all employers, actives, retirees, organizations and pension funds across this great country that we helped to build, the NUCPP has been working across party lines with Congress members for many years and would be willing and available to discuss our role in this pandemic that all Americans are facing. The NUCPP, representing the 'most vulnerable' elderly and retired, should have the same seat at the table as the funds, airlines, large and small employers and others that will be represented and affected in this COVID-19 economic rescue plan.

With our complete earned pensions, we can be part of the solution, not the problem. Now is the time to solve and save two potential crises that will have the same effect on the national economy and lives of tens of millions of people in this country, and to save retirees, employers, large and small, from both the COVID-19 and the imminent pension crisis looming. We feel that it is an immediate need to get this done along with the COVID-19 rescue plan. It is equally important to the success of our country and it will be far less costly to save both now than separately.

Thank you for your consideration.

THE NATIONAL UNITED COMMITTEE TO PROTECT PENSIONS (NUCPP) BOARD OF DIRECTORS

Mike Walden, President - Cuyahoga Falls, OH 330-801-1108

Ken Stribling, V. President- Milwaukee, WI

Sherman Liimatainen, Treasurer - Cloquet, MN

Dana Vargo, Secretary - Massillon, OH

Davey Grubbs, Trustee - Clemmens, NC

Frank Pastorino, Trustee - Winterset, IA

Brad Vaughn, Trustee - Green Bay, WI