

November 5, 2019

The Honorable Chuck Grassley
Chairman
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Ron Wyden
Ranking Member
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Rob Portman
U.S. Senator
448 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Sherrod Brown
U.S. Senator
713 Hart Senate Office Building
Washington, D.C. 20510

Dear Chairman Grassley, Ranking Member Wyden, Senator Portman and Senator Brown:

On behalf of Indiana's retirees, workers and their families, I thank you for your leadership in prioritizing a resolution to the multiemployer pension crisis as we approach year's end. Amidst many competing legislative priorities, I encourage your continued efforts to support a solution that will give hardworking Hoosiers the peace of mind and financial security they require.

As you are acutely aware, there are approximately 1.5 million Americans at risk of losing their pensions and 195 multiemployer pension plans currently in critical or endangered status. The Central States Pension Fund is the largest multiemployer plan headed toward insolvency, and there are over 22,000 plan participants in Indiana. Furthermore, 116 companies headquartered in Indiana participate in Central States, and another 270 companies employ participants residing in Indiana. If no action is taken, Central States and the Pension Benefit Guaranty Corporation will become insolvent in the next five years and retirees will see benefits cut by 90-95%.

My grandfather was a World War II veteran and my family benefited from his UAW pension. Many Hoosiers spend their lives working hard at strenuous and demanding jobs knowing that their retirement years will be financially supported by their pension. This crisis has loomed for many years, exacerbated by the 2008 financial collapse. As the pensions staffer for Indiana Senator Richard G. Lugar in 2001, I deeply understood the gravity of insolvent pension funds and the disastrous implications for beneficiaries.

As you know, the passage of time will only complicate efforts to solve this matter once and for all. Taxpayer liabilities and the costs of inaction to all parties involved will only grow, which will be devastating to the countless livelihoods at stake. I stand ready to help you and your staff work with all stakeholders to finally and immediately end longstanding uncertainty about the promised retirement benefits of these hardworking Hoosiers and their families.

In service,



Todd Young
United States Senator

CC: Director Gordon Hartogensis, Pension Benefit Guaranty Corporation