



Strengthen Retirement Security

WHEREAS, America faces a looming retirement crisis. Many workers report little savings or investments and the number of seniors living at or below the poverty line is projected to more than double. Stagnating wages, poorly designed and funded retirement plans, increased contract and part-time employment have contributed to increasing retirement insecurity; and

WHEREAS, Three essential elements form the foundation of retirement security — a pension, Social Security and personal savings. However, the share of Americans covered by defined-benefit pensions has plummeted. One-third of private sector workers had no access to any kind of employer-sponsored retirement plan in 2016, according to the Government Accountability Office (GAO). Without access to a pension, few Americans are on track to enjoy a dignified retirement; and

WHEREAS, Defined benefit pension plans offer the greatest income security by providing early retirement benefits, disability protection, surviving spouse protection and a benefit in the form of an annuity, which ensures that the retiree will not outlive their savings; and

WHEREAS, Investor pressure, as well as the market, regulatory and accounting environment have led many employers to try to eliminate existing defined benefit plans and replace them with inadequate defined contribution plans; and

WHEREAS, Social Security has become the primary income for retired Americans, but the program hasn't had any significant adjustments since 1983. By 2034, the Trust Fund reserves are expected to be depleted and only able to pay out about 75 percent of scheduled benefits. As Congress debates ways to shore up Social Security, any calls to reduce benefits must be rejected.

THEREFORE BE IT RESOLVED, The UWUA defends and advocates for defined-benefit pension plans as the preferred standard for retirement security for all workers. The UWUA condemns any attempts to curtail or eliminate pensions for private or public sector workers. Defined benefit pensions are not gifts from employers, rather, they are deferred wages for workers who have actively contributed to their fund, paid their fair share and accepted employer contributions in lieu of wage increases for the sake of their retirement; and

BE IT FURTHER RESOLVED, In situations that UWUA affiliates must consider a defined contribution retirement plan, we urge negotiating company contributions that provide adequate savings and real financial security for our members throughout their retirements. The plans should minimize the major risks by including higher contribution rates for older workers, disability insurance, and company contributions during worker absences; and

BE IT FINALLY RESOLVED, Just as Congress rescued Wall Street during the Great Recession, it must secure the benefits that Americans were promised after a lifetime of demanding work. The UWUA strongly supports federal legislation to expand Social Security benefits and endorses the Social Security 2100 Act. This proposal calls for an across-the-board benefit increase, along with cost-of-living adjustments. The bill also would set a minimum benefit of 25 percent above the poverty line, and cut taxes for an estimated 12 million Social Security recipients. To fund the increased benefits, the act increases the contribution rate to 7.4 percent by 2043, up from 6.2 percent today and applies a payroll tax to wages above \$400,000.