

# International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers



May 18, 2022:

## Iron Workers Celebrate First of its Kind Pension Relief

The Iron Workers celebrate today's announcement that the Pension Benefit Guarantee Corporation (PBGC) has approved a Special Financial Assistance (SFA) application to address the needs of Ironworkers Local 17's pension plan. This relief is the first of its kind to come to an Ironworkers' plan and we applaud Local 17 for taking advantage of this historic opportunity.

This is a lifechanging moment for thousands of active Ironworkers, retirees, and their families and the benefits that will be restored are far more meaningful than a simple increase in income. We look forward to working with the PBGC to fix additional distressed pension plans and restore the dignified retirements that these Ironworkers have worked so hard for over the course of their careers.

Our union has fought for changes to the multiemployer pension system for decades to ensure Ironworkers in every one of our plans have the same opportunity to retire with dignity. The turbulence of the last handful of years has left many members in critical plans facing an uncertainty of what their retirement will look like.

Without the American Rescue Plan Act (ARPA), today's announcement would be impossible. ARPA calls for special financial assistance to restore benefits to workers and retirees who have taken cuts. This is the largest ever rescue of the pension system and makes retirement more secure for working people everywhere, including Ironworkers.

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