

From: mary Packett

Sent: Wednesday, July 26, 2017 1:59:46 PM (UTC-05:00) Eastern Time (US & Canada)

To: RegComments

Subject: Comments

To whom it may concern,

I understand when ERISA Law was first designed in 1974 and that the thought was the multi-employer funds would not go insolvent, because you had a compilation of mass employers in one fund. No one at that time dreamed that these funds would ever become insolvent or that they would ever do more than donate small amounts. But since there was small amounts given for so many years, the thought was still there. Just in case. That is what insurance is. Just in case.

Throughout the 70's,, I am sure, the thought was," what a waste of money being thrown to the PBGC for nothing."

But once deregulation happened in trucking and all these union companies started going down, that should have been an immediate red flag, to those who were involved with pensions, and protecting people.

Surely, by the mid 90's, someone could have seen the writing on the wall here, and yet, Groups like the National Coordinating Committee for Multi-Employer Pensions rallied Congress to keep premiums down and succeeded. Yes, they were connected to Unions, but when you have managers that have their own pensions, not connected with multi-employer plans, why would they want to see money being thrown in nothing they have have really no vested interest in?. How many of them are on the single employer side and we know how well that is doing. Someone has been pretty attentive to that side, and why not. When it's your own "assets" on the line, you do what you need to do for yourself

You would think after the dot.com crash, clear back in 2000, that somebody, anybody?, would have said, "We need to get prepared, and we need to do it now." But nope, not a thing happened. Then 2008 occurred. Billions of dollars lost in many funds, putting them into critical status. So 9 years later you raise the premiums by how much per year? Really?????

In the realm of insurance, and this is really what this is supposed to be, since you call them premiums, this would cover basically a faucet in a house destroyed by a tornado, and that is it.

So let's get real here and look at this as what it is supposed be. Insurance.

Now being the head of a non-profit, in the fight to protect pensions, and helping to form other committees across the Midwest, I have never failed to ask this question to the participants.

"Would you give up 1% of 2%, of your pensions (most here are retirees), to protect yourselves with an insurance that would allow you to continue to receive money, (not welfare wages), if your fund goes insolvent?

By a raise of hand, 99% of the retirees agree that this **should** be done. They understand insurance and how it works, and what kind of protection it gives.

So, common sense would dictate, if the "Companies, don't want to protect the participants, then let the retirees who are not bound by any company pay for it.

Undermining the PBGC, is foolish. It was established for the purpose of protection. The retirees will give up the 1 to 2%, and I mean per month, to protect themselves. They don't need companies, nor non-profits to answer for them.

I have never done the math, but I am sure that if you just take 1 or 2% from the retirees, and leave the actives still employed and their companies alone, and you do this sooner, instead of later, I think this problem will correct itself. The companies and organizations should have no bearing on the interest of retirees, since they are not connected to the Companies anymore.

I am no genius, but obviously neither are these "so called experts" who watched this all happen. It is time to become pro-active, instead of reactive.

Reactive is a dangerous course that leads to a dead end.

The retirees understand the value of insurance. They understand they pay to protect themselves. So the ball is in your court.

And I would suggest not taking advice from those who claim to be experts and have been around for so many years. This is a stupid mess. There are no experts. But common sense is a virtue that usually can fix things.

Use common sense. Treat this like insurance that people pay for to protect themselves. \$28.00 per year?

How many who read this would get homeowner's insurance for \$28 dollars per year? Most people would think the word "scam."

Sincerely,

Mary Packett

Protect our Pensions of Iowa/Nebraska