



# Pennsylvania Conference of Teamsters

Strength in Numbers 95,000

## LEGISLATIVE ACTION ALERT

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### VICTORY FOR TEAMSTER RETIREES

## Biden releasing nearly \$36 Billion to aid Teamsters Central States Pension Fund

The White House announced that it was awarding \$35.8 billion to the Central States Pension Fund, which provides benefits primarily to retired Teamsters truck drivers and their families who had fought for nearly a decade to save the fund. "One cannot underestimate the significance of this assistance for basic economic security and dignity for union workers in their retirement years," Gene Sperling, a special adviser to President Joe Biden, said.

President Joe Biden announced the infusion of nearly \$36 billion to shore up a financially troubled union pension plan, preventing severe cuts to the retirement incomes of more than 350,000 Teamster workers and retirees across the United States.

The money for the Central States Pension Fund is the largest amount of federal aid provided for a pension plan, the Biden administration said, and comes from [the American Rescue Plan](#), a \$1.9 trillion coronavirus relief package that he signed into law in 2021.

Without the federal assistance, Teamster members could have seen their benefits reduced by an average of 60% starting within a couple of years.

"Union workers and their families are finally able to breathe a huge sigh of relief, knowing that their hard-earned retirement savings have been rescued from steep cuts," said Lisa Gomez, assistant labor secretary for employee benefits security.

Multiemployer pension funds are created by agreements between unions and companies and are partially insured by the federal government's Pension Benefit Guaranty Corporation. The insurance program was on track to become insolvent in 2026.

The retirement plan has participants in almost every state, with the largest concentration in the Midwest. There are about 40,000 participants in both Michigan and Ohio, nearly 28,000 in Missouri, 25,000 in Illinois and about 22,000 each in Texas and Wisconsin, according to figures provided by the White House.