



CONSUMER AGENDA FOR RETIREMENT SECURITY - PBGC

Retirement security in America is quickly unraveling, with companies freezing and terminating defined benefit plans and employees' 401(k) plan account balances rapidly eroding. The Pension Rights Center calls on the Pension Benefit Guaranty Corporation (PBGC) to address the items below that we believe will help promote retirement income security for millions of Americans. These items include references to relevant sections of our full *Consumer Agenda for Retirement Security*, which covers all of the Center's recommendations for the new administration.

- Assure worker and retiree representation on the PBGC Advisory Committee.
- Coordinate efforts between PBGC and the Administration on Aging's (AoA's) Pension Counseling and Information Projects.
- Enact legislation authorizing the PBGC to-
 - Create a clearinghouse for difficult-to-locate plans, and,
 - Take over administration of orphan plans to ensure that all benefits are paid.
- Study the reasons the private annuity market is expensive, especially for small annuities.
- Enact legislation to authorize PBGC to offer participants in defined benefit contribution plans the option to purchase annuities from the PBGC.
- Enact legislation permitting Individuals should be permitted to bring claims in bankruptcy against their employer for unfunded benefits that are not guaranteed by the PBGC.
- Provide in accordance with the recommendation of the GAO, for all legal functions to be overseen by a single chief legal officer with full authority to delineate the duties of attorneys, and provide for a direct reporting relationship to the Director.