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Wyden Statement at Finance Committee Hearing on Multiemployer Pension Plans
As Prepared for Delivery

Thank you, Chairman Hatch. In this country, there is a longstanding principle of pension law that says you don't take away benefits that workers have earned. But unless Congress acts soon, that guarantee is about to be broken.

There are more than a thousand multiemployer pension plans around the country, and millions of Americans rely on them for economic security in retirement. But many of those pension plans are in dire financial straits. And I want to begin by focusing on one group of workers who are particularly at risk: Thousands of coal miners' pensions are hanging in the balance.

The clock is ticking down to disaster for retired coal miners in the coming months. Over decades of perilous, backbreaking work fueling the American economy, miners earned retiree health benefits and pensions. But there's a serious risk that thousands of miners will lose their health benefits by December of this year. By December 2017, miners' pension benefits could be at risk as well.

I come from a state that doesn't mine coal, but there are communities across Oregon that have traditionally been extremely resource-dependent. A lot of those communities are experiencing the same kind of economic pain you see in mining towns in other parts of the country. You cannot turn your backs on the workers and retirees in those communities when times are tough.

If the worst happens, retired miners may not have anywhere to turn. And the Pension Benefit Guaranty Corporation, which insures multiemployer pension plans, is under immense pressure and at risk of insolvency down the road.

Senators Manchin and Capito, who represent West Virginia, have come together on a bipartisan basis to introduce the Miners Protection Act. Senators Brown, Casey and Warner have also championed this issue and put in extraordinary work. It's my view that this committee and the Congress should move on this bill as soon as possible.

Of course, it's also critical that the Finance Committee take the wider view at the crisis unfolding in multiemployer pension plans nationwide.

Hundreds of them – accounting for the pensions of more than a million workers and retirees – were less than 40 percent funded as of 2011. And unfortunately, a provision that added fuel to the fire was slipped into a must-pass government funding law in 2014 – despite my opposition. It gave a green light to slashing benefits in a lot of the hardest-hit multiemployer plans, and that’s going to make life more difficult for a lot of seniors who are already struggling to get by.

It’s my view that Congress ought to protect the promise that you don’t take away pension benefits that American workers have earned. This is an enormous challenge, and the fact is, there’s no silver-bullet policy proposal apparent at the moment. But with the economic security of so many Americans on the line, it’s vital that Democrats and Republicans come together quickly to find solutions to this crisis. The Finance Committee Democrats and I sent a letter to you, Chairman Hatch, outlining many of our big concerns on this issue, and I know I speak for my colleagues on this side in saying that we are eager to work with you on a bipartisan basis to solve this crisis.

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