LiUNA!

Feel the Power

Those Who Build America Deserve a Dignified Retirement

LIUNA has been at the forefront of creating and protecting today's retirement system. With both defined-benefit pension plans and Social Security under attack, our country is facing a retirement security crisis.

- While LIUNA members are likely to have a secure retirement plan, most workers will not. Only half of all workers participate in a workplace retirement plan and those plans are weakening.

- In 1983, 88 percent of workers with a retirement plan had a defined-benefit plan—meaning the retirement benefit was steady and certain. By 2004, only 37 percent had defined-benefit plans.

- Employers are shifting retirement costs onto workers. In 1983, 38 percent of those with a retirement plan had a defined contribution plan—usually a 401k funded largely by the worker. By 2004, that had grown to 80 percent.

Defined-benefit plans need to be strengthened so that retirees have a reliable income.

- LIUNA is working to protect secure defined-benefit pension plans.

- Many defined-benefit plans are under-funded, or have been eliminated entirely by corporations using bankruptcy as a way to break their retirement promises to their workers. Our government should hold corporations to the promises they make.

- We must explore making retirement plans portable and funded by employer contributions, as well as pooling investments across employers and ensuring that workers have a voice in how their retirement plans are governed.

Social Security must remain a public trust.

- While Social Security is the cornerstone of the retirement system in the U.S., it cannot assure retirement security. The program provides 73 percent of a typical retiree's income.

- Proposals to privatize Social Security would only increase the gap between retirees' needs and what the program provides. Social Security should be adequately funded so that it provides a minimum floor of protection for all Americans after a life of work.

Laborers' International Union of North America
905 16th Street NW | Washington, D.C. 20006 | 202-942-2246 | www.liuna.org