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Broken Promises – A Controversial Solution to Pension Plan Underfunding Could Reduce Benefits for Retirees and Active Workers

ATTORNEYS & PROFESSIONALS

Michael Kreps

mkreps@groom.com

202-861-5415

Joshua Shapiro

jshapiro@groom.com

202-861-2613

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With little fanfare or international attention, the US Congress last year passed a sweeping pension reform bill that, for the first time, allows a select group of pension plans to voluntarily reduce benefits for active workers and retirees if those reductions are necessary to save the plan from insolvency.

The law – called the Multiemployer Pension Reform Act (MPRA) – is a remarkable step in the development of US pension law, but the jury is still out as to whether it will actually work as intended. Please see the attached article for further information.

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