

News

# Kreps Covers Retirement Security with Pensions & Investments

**ATTORNEYS & PROFESSIONALS**

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[Michael Kreps](#), Groom principal and leader of the firm's [Retirement Services](#) group, was featured by *Pensions & Investments* in the article, "How Washington is Reshaping Retirement Security," where he considered major retirement security bills passed by Congress and the shift that they have made in the American retirement system over time.

According to *Pensions & Investments*, Kreps said that "the PPA [Pension Protection Act] and retirement bills that have come before and after it amend ERISA, which made permanent the U.S. employer-based retirement system," and noted that "other developed nations have national retirement systems."

"We have one (a retirement system) that grew organically from employers, and by regulating it, Congress set it in stone," Kreps added.

The outlet included that Kreps said the Special Financial Assistance Program is "the most important retirement legislation since ERISA."

"We were really facing a collapse of a significant portion of the multiemployer system," he said. "The system was at a place where there were a million-plus people in plans that were basically doomed to fail. They didn't have an employer base that was capable of meeting the pension obligations. There was nowhere else to go so Congress had to step in."

To read the article, [click here](#).