

# PUBLIC SUBMISSION

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Special Financial Assistance by PBGC

**Comment On:** PBGC-2021-0003-0001  
Special Financial Assistance


**Document:** PBGC-2021-0003-0039  
Comment on FR Doc # 2021-14696

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## Submitter Information

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## General Comment

Comment to The PBGC

Re: RIN 1212-AB53

The American Rescue Plan-Special Financial Assistance to Multi-Employer Pension Plans

My name is Steve Nathan. I am a 70 year old participant in The American Federation of Musicians-Employer Pension Fund, which had made application to The Treasury to cut my benefits by 40%. I am also the Vice President and Legislative Director of Musicians for Pension Security, and President of Americans for Pension Reform.

While I am grateful that my plan will be able to continue paying retiree's full benefits into the foreseeable future, as an advocate for broad Pension Reform, I am troubled by the consequences (unintended or otherwise) of The PBGC's narrow interpretation of the intent of this legislation.

ARPA is not the law I'd worked so hard for, and while I understand that the Governance Reforms I desperately wanted, had to be stripped out in order to pass under "Reconciliation", what I gather from the PBGC Interim/Final Guidance is that all Special Financial Assistance will be calculated in a way that will guarantee all of these Plans will be flat broke in 30 years (or less). What's worse is that young Actives will be asked to continue making contributions to a Pension Plan that will not be able to return any benefit to them when they reach retirement age. That is unfair, unsustainable and it will destroy these Unions. I honestly don't know what to tell a 30 year old cellist or a 25 year old guitar player.

I am not a lawyer, accountant or actuary, just a humble piano player, but I know that many lawyers, accountants and actuaries are submitting suggestions for ways to alter the PBGC's interpretation, ways to raise contributions, alter discount rates and withdrawal liability change the calculation methodology etc. I will leave the tinkering to the experts. My goal with this comment is simply to shine a light on what is glaringly wrong with the PBGC's implementation of this legislation, and ask for good people to recognize

that it is wrong and stand up for what's right, through whatever means necessary. I ask that Director Hartogensis intervene, get involved and get this ship on course before it is too late.

Thank you for your consideration,  
Steve Nathan