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LEGISLATIVE ACTION ALERT

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PBGC Approves Special Financial Assistance Application

Detroit Newspaper Union Plan Participants' Benefits to be Restored

FOR IMMEDIATE RELEASE

April 18, 2022

WASHINGTON, D.C. — The Pension Benefit Guaranty Corporation (PBGC) announced today that it has approved the application submitted to the [Special Financial Assistance \(SFA\) Program](#) by the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers (Detroit Newspaper Union Plan). The plan, based in Warren, Michigan, covers 563 participants in the printing industry.

The Detroit Newspaper Union Plan became insolvent in April 2019. At that time, PBGC started providing financial assistance to the plan. As required by law, the Detroit Newspaper Union Plan reduced participants' benefits to the PBGC guarantee levels, which was roughly 35 percent below the benefits payable under the terms of the plan.

PBGC's approval of the SFA application enables the plan to restore all benefit reductions caused by the plan's insolvency and to make payments to retirees to cover prior benefit reductions. SFA will enable the

plan to pay retirement benefits without reduction for many years into the future. The plan will receive \$105.6 million in SFA, including interest to the expected date of payment to the plan.

"Without this Special Financial Assistance, these 563 Michigan printing industry workers would not receive the retirement benefits they have earned through years of hard work," said U.S. Secretary of Labor Marty Walsh, chair of the Pension Benefit Guaranty Corporation's Board of Directors. "With funding from President Biden's American Rescue Plan, these workers now have the assurance of the secure retirement they deserve."

In addition to the \$105.6 million of SFA paid to the plan, PBGC's Multiemployer Insurance Program will be repaid \$13.4 million, which is the amount of the plan's outstanding loans, including interest, for the financial assistance PBGC provided beginning in April 2019 and ending on the expected date of payment of SFA to the plan.

