



# Pennsylvania Conference of Teamsters

Strength in Numbers 95,000

## LEGISLATIVE ACTION ALERT

William Hamilton, President & Eastern PA Legislative Coordinator – Carl Bailey, Secretary-Treasurer & Western PA Legislative Coordinator – Tim O'Neill, Consultant – Dan Grace, Trustee & Legislative Advisor – Thomas Felice, Staff

### PBGC Approves SFA Application for Teamsters Local 966 Plan

## Teamsters Plan Averts Insolvency and Reduction of Benefits Through Receipt of Special Financial Assistance

#### FOR IMMEDIATE RELEASE

December 1, 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 Teamsters Local 966 Pension Plan (Teamsters Local 966 Plan). The application was submitted and approved under provisions of PBGC's SFA interim final rule. The plan, based in Cresskill, New Jersey, covers 2,356 participants in the transportation industry.

The Teamsters Local 966 Plan will receive approximately \$54.1 million in Special Financial Assistance, including interest to the expected date of payment to the plan. The plan was projected to run out of money in 2023. Without the SFA Program, the Teamsters Local 966 Plan would have been required to reduce participants' benefits to the PBGC guarantee levels upon plan insolvency, which

is roughly 10 percent below the benefits payable under the terms of the plan. SFA will enable the plan to continue to pay retirement benefits without reduction for many years into the future.

“Special Financial Assistance, funded by President Biden’s American Rescue Plan, ensures the retirement these 2,356 transportation workers were promised is delivered,” said U.S. Secretary of Labor Marty Walsh, chair of the Pension Benefit Guaranty Corporation’s Board of Directors. “Without this funding these workers would have faced diminished pension payments that threaten the secure retirement that they worked many years to earn.”

As of December 1, 2022, PBGC has approved over \$8.9 billion to plans that cover over 193,000 workers, retirees, and beneficiaries.