

PUBLIC SUBMISSION

As of: 7/19/21 8:09 AM
Received: July 16, 2021
Status: Pending_Post
Tracking No. kr6-tmj6-fn62
Comments Due: August 11, 2021
Submission Type: API

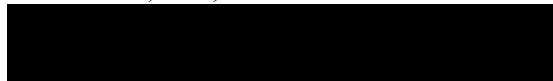
Docket: PBGC-2021-0003
Special Financial Assistance by PBGC

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

Document: PBGC-2021-0003-DRAFT-0013
Comment on FR Doc # 2021-14696

Submitter Information

Name: Thomas Bennett
Address:
Neosho, WI, 53213



General Comment

Within the Regulatory Impact Analysis language, a Section entitled "Conditions related to Withdrawal Liability" states: "The purpose of the SFA is to help plans pay for benefits and plan expenses and not to indirectly subsidize employers to exit these plans".

I am a participant of CSPF and also an employer (Local Union) that submits contributions on behalf of the Brothers and Sisters that work at the Local Union. On March 11, 2021 at 1:30pm CST, when the ARP was signed, our lives changed forever. The statement has been made that as Union Members in these troubled Funds we have done nothing wrong and played by the rules. Understanding that Withdrawal Liability is part of the equation, there must be a look at the Employers who have done the right thing and played by the rules. Maintaining these employers in these Funds with a manageable Withdrawal Liability is crucial. In order for the Union Membership to grow, adding new participants and new employers to these benefit funds must be an end result of ARP. 2051 for some is a long way down the road, but some starting their career it will come fast. Maintaining current employers with the possibility of growth potential is key. Securing financing without the burden of a massive underfunded withdrawal liability must be a focus.