



Praise for Harkin Proposal to Solve the Retirement Crisis

WASHINGTON—*Senate Health, Education, Labor and Pensions Committee Chairman Tom Harkin (D-IA) recently unveiled a report entitled “The Retirement Crisis and a Plan to Solve It.” The [report](#) includes a proposal to provide universal access to innovative, privately-run, hybrid pension plans called Universal, Secure, and Adaptable (“USA”) Retirement Funds. Policy experts and advocates have weighed in to applaud Harkin’s plan to rebuild the private pension system and improve retirement security for the middle class.*

Pensions & Investments: “Harkin’s retirement plan proposal is a hit: Experts call proposal a great start to providing more retirement security.”

Des Moines Register: “Private pension idea worth exploring: Harkin proposal has intriguing possibilities for many workers today.”

Robert B. Reich, former Secretary of Labor: “Our retirement system is broken. The old ‘three-legged’ stool on which it used to be based – private savings, employer-provided pension, and Social Security – no longer provides adequate support. That’s why this solution is so urgently needed. It rebuilds the stool – offering Americans a convenient way to save as well as Social Security that’s truly secure.”

Karen Friedman, Pension Rights Center: “Senator Harkin’s bold report identifies the causes of the retirement crisis and proposes imaginative and realistic solutions to address the crisis. The report makes a compelling case for a new private retirement system that would provide a meaningful supplement to Social Security for the millions of employees whose employers do not offer pensions or retirement savings plans.”

David Madland, Center for American Progress: “Harkin’s new USA Retirement Funds... combines some of the best elements of defined-contribution plans and defined-benefit plans to deliver a portable, cost-effective, and stable level of benefits for retirees at a constant cost to employers... [It is] a big step towards solving the pending retirement crisis because it offers the kind of solution that can appeal both to workers and employers.”

David Callahan, Demos: “Senator Tom Harkin understands this coming crisis better than most of his colleagues in Congress and, more importantly, has a plan for dealing with our broken retirement system.”

Alliance for Retirement Americans: “Your report opens the door to a healthy and long-overdue conversation about ways to address this retirement income deficit. Your proposal to provide universal access to [USA] Retirement Funds would ensure that all working Americans have access to a reliable source of income that they cannot outlive. Additionally, in allowing people to pool their assets, this proposal will reduce cost and risk to all involved. Lastly, USA Retirement Funds would bring more

employers into the fold by providing them with a low-risk way to offer a secure retirement benefit to their employees.”

Bill Kadereit, President, National Retiree Legislative Network: “The NRLN believes your proposal represents an important milestone in the process of rebuilding the private pension system in a productive and sustainable fashion. We congratulate you on taking this important step on behalf of America’s future retirees.”

AFL-CIO: “Senator Harkin’s proposal also reflects the reality that traditional defined benefit pension plans, many negotiated through collective bargaining, are the most effective vehicles for building and safeguarding retirement security beyond Social Security... [F]or those Americans for whom traditional pension plans are out of reach, ‘USA Retirement Funds’ could offer a road toward a financially secure retirement.”

Mary Kay Henry, President, Service Employees International Union: “We commend Senator Harkin for his leadership in sparking a national conversation about the retirement security crises in America... [I]t’s time to renew the American Dream by ensuring that all working people have the promise of economic security in their golden years... [S]enator Harkin’s analysis and proposals are a strong step in the right direction.”

United Auto Workers: “Chairman Harkin’s proposal for ‘USA Retirement Funds’ is a practical, cost-effective way to extend the benefits of a secure pension to millions more hardworking Americans.”

Cecil E. Roberts, International President, United Mine Workers of America: “For the growing number of Americans who do not have access to traditional defined-benefit pension plans, this program would provide a strong measure of security in their retirement years, easing the financial burden on their families and our society.”

Shawn McMahon, Acting President and CEO of Wider Opportunities for Women: “The proposal to combine new, market-based USA Retirement Funds with a strengthened Social Security system greatly increases the likelihood that workers, especially women, will attain economic security after their retirement.”

Jeff Cruz, Executive Director, Latinos for a Secure Retirement: “LSR applauds your efforts to fix our broken pension system... [L]ess than a third of employed Latinos are covered by an employer sponsored retirement plan, significantly lower than other demographic groups. This leaves Latinos both increasingly reliant on modest Social Security benefits and, for seniors, mired in poverty.”

Sarita Gupta, Executive Director, American Rights at Work and Jobs with Justice: “A hallmark of a sound economy – one that works for the 99% and not just the 1% – is the promise of retirement security for all... [Senator] Harkin’s recommended reforms reaffirm how pensions are an essential tool for powering our economy... [S]enator Harkin’s policy proposals provide a path for America’s workers to retire with dignity.”

Hank Kim, Executive Director, National Conference on Public Employee Retirement Systems: “NCPERS applauds Senator Tom Harkin for focusing national attention on America’s retirement security crisis and the vital role defined benefit pension plans must play in resolving that crisis.”

Anne Stausboll, CEO, California Public Employees' Retirement System: "Defined benefit plans are the cornerstone of retirement security. CalPERS is committed to supporting retirement security and dignity and we welcome the discussion that will surround Senator Harkin's report."

Alan Charney, Program Director, USAction: "[W]e are pleased to support Senator Harkin's approach for solving this monumental crisis. Senator Harkin would strengthen pensions, make it easier for Americans to save and take a strong Social Security system and make it even stronger."

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