

ASPPA Applauds Congress for Passing Pension Relief Measures

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Arlington, Va. – Dec. 12, 2008 – The American Society of Pension Professionals & Actuaries (ASPPA) welcomed passage by Congress of pension relief measures that will enable pension plan sponsors to adjust to the current market downturn. The U.S. House of Representatives passed the Worker, Retiree and Employer Recovery Act of 2008 (H.R. 7327) on Dec. 10, and the U.S. Senate passed it on Dec. 11. The act will become law when the president signs the legislation, which is expected soon.

Brian Graff, ASPPA executive director and chief executive officer, said passage of the legislation will enable pension and retirement plan management professionals to help retired Americans cope with the current economic condition. "ASPPA members encouraged Congress to act during this final legislative push of the 110th Congress. Both the House and Senate are to be commended for acting unanimously on this important issue of vital interest to millions," Graff said.

The bill, H.R. 7327, includes important short-term relief provisions to help individuals and plan sponsors with management relief during the market downturn, as well as the Pension Protection Act of 2006 technical corrections package that the House had passed in July. To see the key points of importance, go to H.R. 7327 Key ASPPA Issues.

ASPPA is a national organization of more than 6,400 retirement plan professionals who provide consulting and administrative services for qualified retirement plans covering millions of American workers. ASPPA members are retirement professionals of all disciplines including consultants, administrators, actuaries, accountants, and attorneys. The large and broad-based membership gives it unusual insight into current practical problems with the Employee Retirement Income Security Act and qualified retirement plans with a particular focus on the issues faced by small- to medium-sized employers. ASPPA membership is diverse and united by a common dedication to the private retirement plan system.

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