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4-8-2015

Pension Action Center: Protecting Your Retirement

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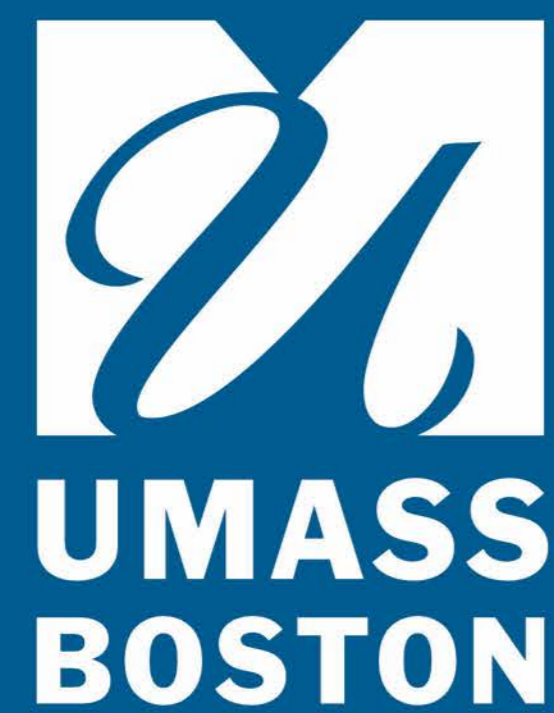
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Recommended Citation

Cataldo, Louise and Tolson, Michele, "Pension Action Center: Protecting Your Retirement" (2015). *Office of Community Partnerships Posters*. 253.

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Pension Action Center: Protecting Your Retirement

Michele Tolson, Program Coordinator, Pension Action Center

Louise Cataldo, Development and Community Education Coordinator,
Illinois Pension Assistance Project and New England Pension Assistance Project

Summary

The Pension Action Center (PAC) is a one-of-a-kind organization serving New England and Illinois that touches the lives of thousands of low-moderate income people, who often have nowhere else to turn when they need help understanding and obtaining their retirement benefits.

The center strives to help prevent poverty in old age through legal advocacy, education, and issue analysis and reform of public policy. Over the last 21 years, the center has recovered over \$50 million in retirement benefits for workers, retirees, and their families.

Partners

Partners in helping individuals

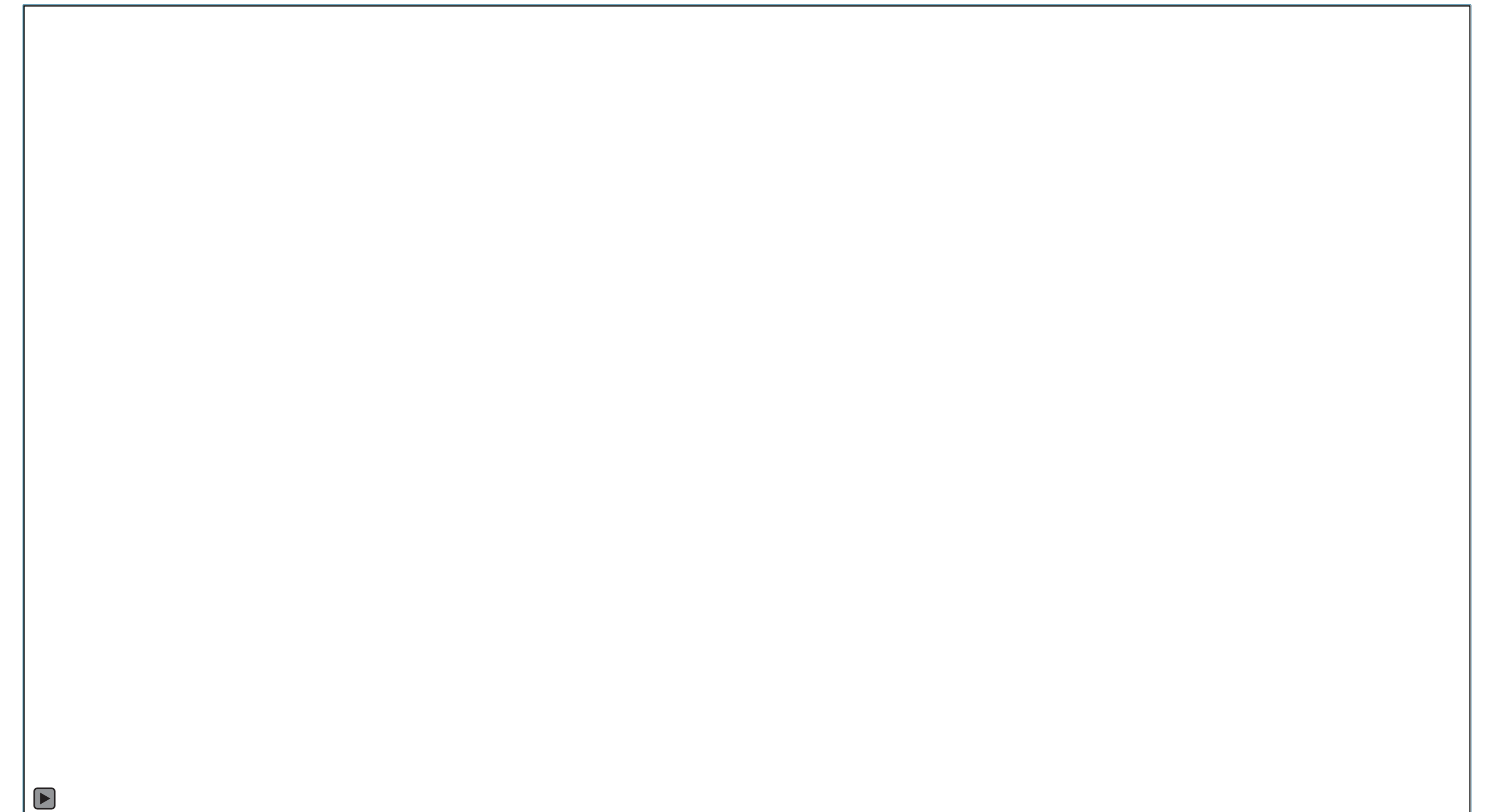
Advocacy/Education

- U.S. Administration on Aging/Administration for Community Living (Washington, DC)
- Retirement Research Foundation (Chicago, IL)
- Investor Protection Trust (Washington, DC)
- Secretary of the Commonwealth (Boston, MA)
- Legal services providers and Area Agencies on Aging (New England and Illinois)
- Pension Benefit Guaranty Corporation (PBGC)

Partners in creating systematic change

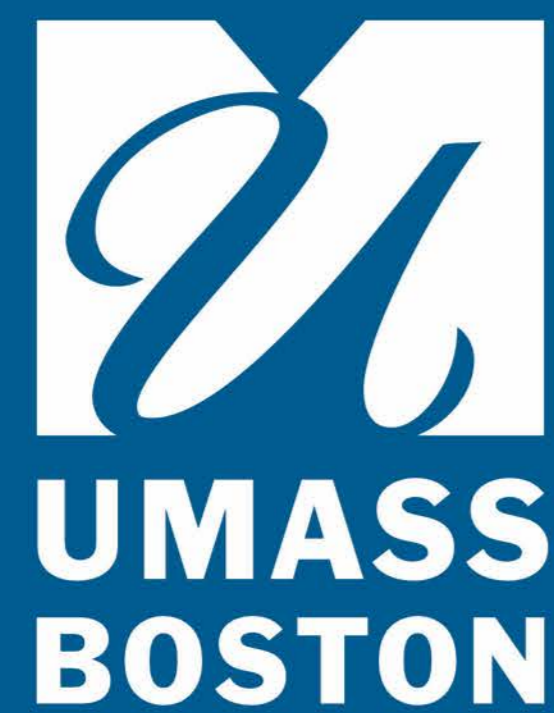
Policy

- Employee Benefits Security Administration, Department of Labor (Washington, DC)
- Congressional Offices (New England, Illinois, Washington, DC)
- Pension Rights Center (Washington, DC)



Approach
and
Activities

Outcomes



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Approach

The center's education and policy work is grounded in the legal advocacy services it provides to community members in New England and Illinois.

By interviewing new clients, working closely with them on an individual level, and administering surveys after closing a case, the center's staff learns directly from workers, retirees, and their families about the issues they face in retirement. This informs the center's education and policy work, by basing it on the issues that real people face every day.

Advocacy

The New England Pension Assistance Project and the Illinois Pension Assistance Project, the individual case advocacy arms of the PAC:

- Provide comprehensive legal assistance on private and public pension issues at no cost
- Unravel complex pension plan documents and calculate benefit amounts
- Search for lost pensions

Education

The center has begun a new initiative to provide non-commercial investor education to workers and retirees, who increasingly have to take on the responsibility and risk for their retirement income security. This education program helps to guide workers and retirees so they can make informed investment decisions.

Policy

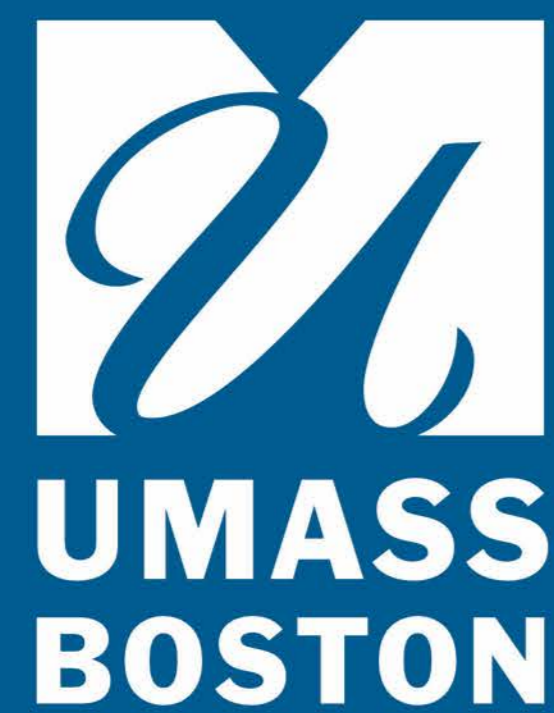
The center works with policy makers to improve retirement systems, both in New England and nationally. Working with individual community members provides an inside look at the systematic issues confronting participants in pension plans. For example, the center is currently working with [U.S. Rep. Joe Courtney to help retirees in Connecticut who've had their pensions reduced or eliminated.](#)



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Outcomes





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Outcomes

The center assesses its outcomes by interviewing clients, administering surveys to former clients, tracking pension benefit recoveries and client demographic data, and generating statistical reports.

The center has recovered more than

\$50 million

In earned retirement benefits.

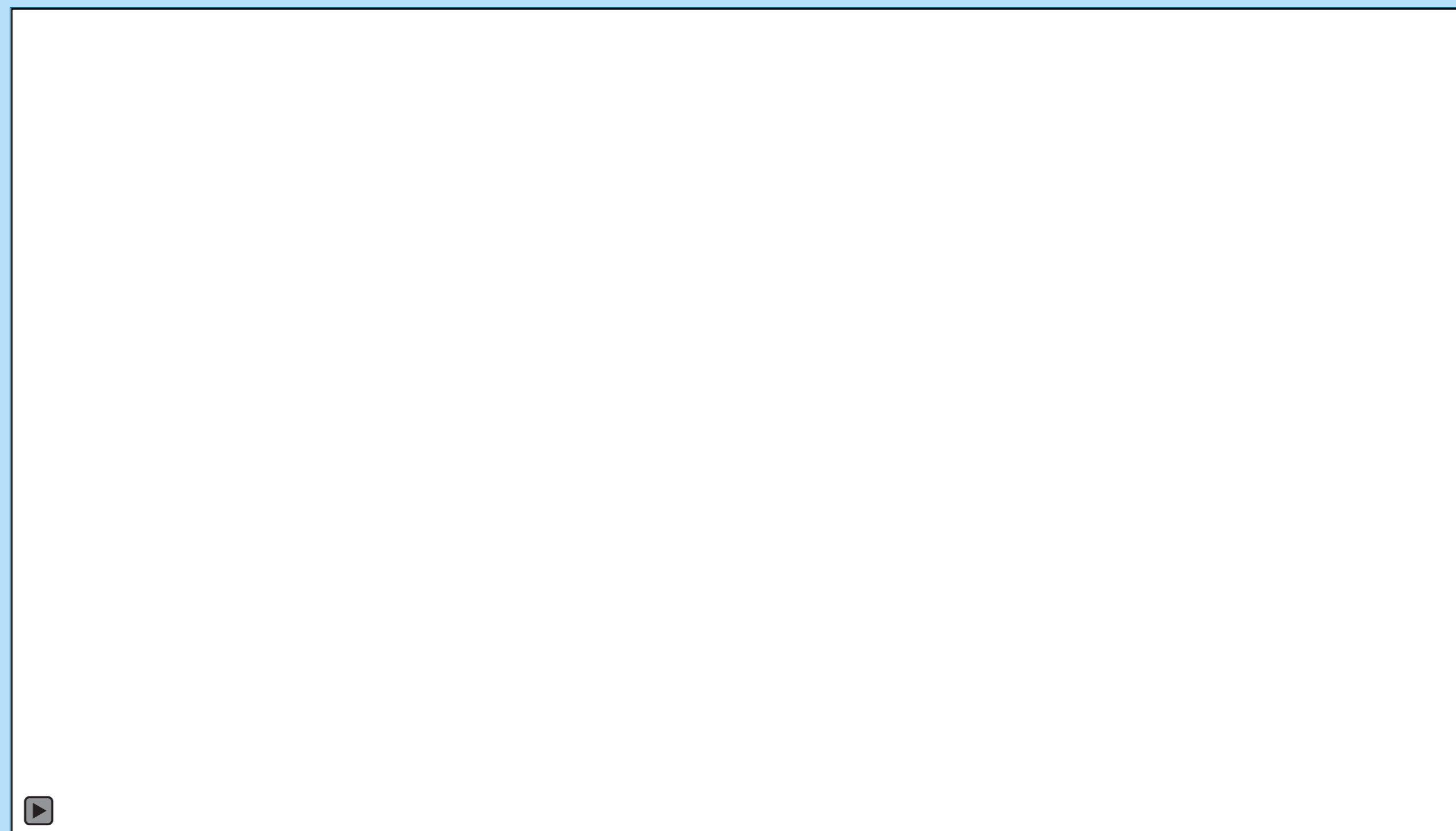
\$14

in benefits recovered for every dollar of federal, state, and foundation support.

It has also helped advocate for more than

7,500

workers, retirees, and their families.



Over **90%** of former clients report an increased understanding and awareness of their pension rights. The center has published three fact sheets for its new investor education program, including our most recent “[Getting the Most Out of Your 401\(k\)](#).” It plans to publish five more over the next six months, as well as release an informational video.

The center has provided policy analysis on a variety of issues, including pension [overpayment regulation](#), [lost pensions](#), the adequacy of public pensions in Massachusetts, and the [usefulness of required notices](#) under the Employee Retirement Income Security Act (ERISA).

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Approach and
Activities