

Central States Pension Fund in Danger

William Daniels
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On May 6, 2016, the Department of the Treasury, whose job it was to review and approve the application of the Central States Pension Fund (Central States) to reduce benefits under the Multiemployer Pension Reform Act of 2014, rejected Central States' application.

Many experts felt that approval by the DOT was merely a formality, as a rejection could only be made upon a finding that the plan's assumptions were "clearly erroneous." Regardless of whether this criterion was met, though, the DOT has rejected the application and Central States must now find a viable solution to its massive funding problem or go insolvent.

Attorneys

William T. Daniels

Practice Areas

Employee Benefits and
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