



Two Bills Introduced in New York! We need YOUR help to get them passed!

Dear Lisa,

In January, NY Senator Andrew Gounardes introduced Senate Bill S274 in the NY Senate. You can see a copy of this bill by clicking [here](#).

It contains some important protections for NY retirees whose pensions have been (or will be) de-risked. These include:

- Mandatory annual disclosures to retirees whose benefits are transferred to an insurance company, including (amongst other things) information on funding levels relative to expected liabilities, and investment performance by asset class. In other words, the new law would require insurance companies to send annual information so you could monitor how well they are protecting your pension.
- A prohibition on further transfer of retiree benefits without confirmation by the superintendent that the transferee insurer has the financial strength to fulfil its obligations. In other words, the insurance company who takes over your pension payments would not be allowed to pass this obligation on to another insurance company unless the superintendent had made sure that it was strong enough to fulfil those pension obligations.
- Uniform protections from creditor claims for all retirees. In other words, any payments made to you by an insurance company paying your pension would be insulated from creditors - if you have any debts, your creditors will not be able to get access to these payments to cover your debts.

Yesterday, Assemblyperson Pheffer Amato introduced a "same as" bill A7150 in the NY Assembly. You can access a copy of A7150 by clicking [here](#). Having identical bills in both houses of the legislature is important to ensure the new law is passed.

The bills will now go to the respective insurance committees for consideration. It is a very important time for us to be voicing our support for these bills to our representatives. There is just ONE MONTH to go in the current legislative session, so



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let's make a **big push** to see the legislation passed before the session ends!

Tell your New York State Senator to support the bill by clicking [here](#). You can include your own message to your Senator, telling them why this legislation is important to you, or you can copy this text if you prefer:

"This legislation is very important to protect earned benefits for retirees who have worked their entire lives believing in the loyalty of their former employers. Please protect their rights from being lost through pension risk transfers. Your support for Senate Bill S274 is important to me."

Writing to your New York State Assembly representative is a bit more cumbersome, but you can do so by clicking [here](#), following the prompts to locate your Assembly Representative, visiting their page, and then clicking the "Contact" button. Ask your Assemblyperson to support A7150!

Feel free to share this information, and these links, with all your friends and family in New York and get them to express their support too!

Best regards,

Eddie Stone, Executive Director



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