



Pennsylvania Conference of Teamsters

Strength in Numbers 95,000

LEGISLATIVE ACTION ALERT

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Mid-Jersey Trucking Industry and Teamsters Local 701 Plan to Receive SFA

FOR IMMEDIATE RELEASE

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WASHINGTON, D.C. — The Pension Benefit Guaranty Corporation (PBGC) announced today that it has approved the application submitted to the [Special Financial Assistance \(SFA\) Program](#) by the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension Plan (Teamsters 701 Plan). The plan, which is based in North Brunswick, New Jersey, covers 1,623 participants in the transportation industry.

On April 1, 2019, the Teamsters 701 Plan implemented a benefit suspension under the Multiemployer Pension Reform Act of 2014 (MPRA). The plan reduced benefits of about 500 participants. On average, affected participants' benefits were reduced by 40 percent.

PBGC's approval of the SFA application enables the plan to restore benefits suspended under the terms of MPRA and to make payments to retirees to cover prior benefit suspensions. SFA will enable the plan to pay retirement benefits without reduction for many years into the future. The plan will receive \$142.2 million in SFA, including interest to the expected date of payment to the plan.

"The approval of the Special Financial Assistance to the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension Plan today will guarantee full retirement benefits for these 1,623 transportation workers," said U.S. Secretary of Labor Marty Walsh, chair of the Pension Benefit Guaranty Corporation Board of Directors. "Since 2019, 500 retirees have had their benefits reduced an average of 40%. Today's action, made possible by the American Rescue Plan, will restore these workers' hard earned retirement benefits."