



## What is the American Rescue Plan?

*The following is a sneak peek at an upcoming article in the Ironworker magazine.*

The American Rescue Plan is a massive life preserver for struggling Americans meant to address the COVID crisis and defend the livelihoods of affected workers. It hearkens back to the New Deal, and like Franklin Roosevelt's legislation to beat the Great Depression the Rescue Plan puts workers and unions front and center.

Perhaps the most important part of the law for Ironworkers is the support it gives to multiemployer pension plans like ours. Many plans were hit with losses in contributions and investments when the pandemic hit, adding to the uncertainty of plans in critical status. We had been fighting for years for relief for ironworkers in struggling plans, and even plans in good shape suffered from the long-term threat of large failing plans like the Teamsters Central States bankrupting the PBGC, the insurance system that guarantees our pensions.

President Biden's Rescue Plan provides a direct cash infusion to stabilize the PBGC, saves the most critically endangered plans, and restores benefits to workers and retirees who have taken cuts. This is the largest ever rescue of the pension system and makes all our retirements more secure. We will work with the administration to make sure the money gets to the plans that need it.

Many Ironworkers remain out of work across the United States, and many other industries have been devastated by the pandemic. Biden's Rescue Plan directly helps those workers by extending extra unemployment assistance for an additional four months. Likewise, laid-off Ironworkers worried about their health and welfare coverage running out will get a 100% subsidy to keep their coverage through COBRA. These are vital lifelines to keep people afloat through the downturn and ready to work when the recovery takes off.

Returning to a normal, strong economy is priority number one, of course. The American Rescue Plan includes over \$1 trillion in economic stimulus, from direct checks to taxpayers to state aid to keep public works projects running. It also turbocharges efforts to get people vaccinated and end the pandemic by providing large-scale support to the healthcare system.

We need to keep in mind that this bill was a long time coming. After the aid bill at the beginning of the pandemic, the previous president and senate blocked every attempt to get more help as the economy continued to slide and COVID got worse. The Rescue Plan – and everything in it – only happened because we won a new President and new leadership in the Senate. They promised us pension and COVID relief, we turned out for the election, and they delivered.