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Major Win for Retirees in Connecticut Legislature!

Retiree friendly legislation pioneered by ProtectSeniors.Org with the support of the Association of BellTel Retirees, has unanimously passed in both houses of the Connecticut General Assembly and it is now on its way to Governor Dannel Malloy's desk to sign.

The bill, H.B. 6772, restores creditor protections to retirees who lost those protections in pension de-risking transfers. Without this protection, after a pension de-risking transfer, creditors could garnish annuity payments, even those designed for retirement.

ProtectSeniors.Org was instrumental in drafting and was the sole lobbying organization working for the bill's passage.

James Casey, President of ProtectSeniors.Org said, "This is a major accomplishment for our organization, and is the first step in providing much needed protections for retirees in pension de-risking transfers."

He continued, "Many retirees are simply unaware of the risk associated with pension de-risking. We thank Rep. Robert Megna (D-97), Chair of the State Insurance Real Estate Committee for introducing the bipartisan bill and co-sponsors Rep. Livvy R. Floren (R-149), Rep. Louis P. Esposito (D-116) and Senator Henri Martin (R-31)."

Jack Brennan, President of the 130,000 member Association of BellTel Retirees, said, "This is a major win for retirees in Connecticut and for ProtectSeniors.Org. Our hats go off to ProtectSeniors.Org which conceptualized the bill and really made this happen."

Retiree Ed Chromczak, resident of Beacon Falls, Connecticut, said "After working for Bell Atlantic for over 35 years, it was a shock to me that I had to worry about pension de-risking at this stage of my life. I greatly appreciate this legislation, which provides relief and reduces anxiety on my part. I appreciate our state legislators for doing their part, and thankfully we have ProtectSeniors.Org as a watchdog group looking out for retirees and keeping a close eye on the new generation of corporations looking to improve their bottom line on the backs of their retirees. My thanks also go out to the BellTel Retirees for spearheading efforts to protect its retirees from the beginning. None of us could have done this individually and it took the group's organization and leadership to finally accomplish this legislation."

The link to the legislation can be found at:

<http://www.cga.ct.gov/2015/TOB/H/2015HB-06772-R00-HB.htm>