

Statement by the Honorable George Miller (D-CA)  
December 10, 2002  
Regarding New Bush Pension Plan

This is the latest example of the tin ear President Bush and his Administration have for average employees.

Workers who are playing by the rules and raising families and looking forward to a secure retirement are now having the rug pulled out from under them.

This is a devastating blow for employees who are in secure pension plans today at good companies and who still have another 5 or ten years left before retirement.

The Bush Administration is implementing the wish list of big business with a total disregard for the financial losses average employees are going to suffer from it.

Older workers, many with families, many with dreams of a secure retirement, should be very concerned about this change, because they are going to suffer big financial losses from it – thanks to the Bush Administration.

Employees have already seen huge losses in their 401k plans. Now they are going to see losses to their traditional pension benefit plans at top companies across the country. The defined benefit plan is the last pillar of private pension security and it has just taken a severe blow under this proposal.

The only way to stop this now is for employees to make their concerns know – to their employers, to the elected representatives and to the President. Congress could stop it, if it were not under the control of the Republicans who are unlikely to come to the rescue of average employees against the President's wishes.