

**FOR IMMEDIATE RELEASE**  
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## **ASPPA LAUDS CONGRESS FOR PASSING PENSION FUNDING RELIEF** *Companies Granted Temporary Relief to Meet Pension Contributions*

**ARLINGTON, VA, (June 25, 2010)** – *The following is a statement from Brian H. Graff, Executive Director/CEO of The American Society of Pension Professionals & Actuaries (ASPPA) applauding the efforts of the U.S. House of Representatives and Senate for passage of [HR 3962](#) which offers temporary funding relief for employers who sponsor pension plans.*

“We applaud Congress for taking action to offer much needed relief to companies struggling to meet hikes in pension contributions due to the economic downturn.

As the financial crisis deepened, Congress took measures to stimulate the economy to help Americans gain their financial footing. Employer sponsored pensions plans broadsided with devastating market losses and increases in minimum funding requirements experienced a similar economic crunch. Employers faced stark choices which could lead to a freeze in retirement plans or a reduction in workforce.

Thanks to [HR 3962](#), these employers struggling to stay solvent while offering employee pensions will receive needed funding relief. This relief is not a bailout, it simply allows employers more time to fully fund their pension plans. This relief acts as a stimulus, helping to preserve jobs while ensuring the solvency of the employer based pension system.

ASPPA has continued to [voice our support](#) in urging Congress to pass funding relief and thank them for making pension funding relief a reality.”

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**About ASPPA:** The American Society of Pension Professionals & Actuaries (ASPPA) is a national organization of more than 7,000 retirement plan and benefits professionals that serves as the educator, voice, and advocate for the employer-based retirement system. ASPPA members are administrators, actuaries, advisors, attorneys, accountants, and other financial services professionals who provide consulting and administrative services for qualified retirement plans. [www.asppa.org](http://www.asppa.org)