

The Pension Protection Act Of 2006: Ensuring Greater Retirement Security For American Workers



Requires that companies measure the obligations of their pension plans more accurately;
Closes loopholes that allow under-funded plans to skip pension payments;

Raises caps on the amount that employers can put into their pension plans, so they can add more money during good times and build a cushion that can keep their pensions solvent in lean times; and Prevents companies with under-funded pension plans from digging the hole deeper by promising extra benefits to their workers without paying for those promises up front.

President Bush Has Sent A Clear Message To Businesses Across America That They Must Keep Their Promises To Workers. Businesses that offer a private pension plan to their employees have a duty to set aside enough money now, so their workers get what they have been promised when they retire.

The Pension Protection Act Also Contains Provisions To Help American Workers Who Save For Retirement Through Defined Contribution Plans, Like IRAs And 401 (k)s. Defined contribution plans are helping Americans build a society of ownership and financial independence, and this legislation makes it easier for workers to participate in these plans. The legislation:

Removes barriers that prevent companies from automatically enrolling their employees in defined contribution plans;

Ensures that workers have more information about the performance of their accounts;

Provides greater access to professional advice about investing for retirement;

Gives workers greater control over how their accounts are invested; and

Makes permanent the higher contribution limits for IRAs and 401(k)s that were passed in 2001, enabling more workers to build larger retirement nest eggs.

To Ensure A More Secure Retirement For All Americans, We Must Also Prepare For The Impact Of The Baby Boom Generation's Retirement On Entitlement Programs Like Social Security And Medicare. Entitlement programs are projected to grow faster than the economy, faster than the population, and faster than the rate of inflation. If we fail to act, Social Security, Medicare, and Medicaid will be almost 60 percent of the entire Federal budget in the year 2030. President Bush continues to call on Congress to meet its duty to reform these programs so we can ensure a secure retirement for all Americans.

Today, President Bush Signed The Pension Protection Act Of 2006, The Most Sweeping Reform Of America's Pension Laws In Over 30 Years. Last year, President Bush asked Congress to strengthen protections for the pensions American workers rely on, and Congress responded by passing this bipartisan bill.

Every American Has An Interest In Fixing The Pension System.

The Federal government has created an insurance system for businesses offering private pensions, and the insurance is funded by premiums collected from these employers. When some businesses fail to fund their pension plans and are unable to meet obligations to their employees, it puts a strain on the entire pension system. If there is not enough money in the system to cover all the extra costs, American taxpayers could be called on to make up the shortfall.

This Legislation Improves The Pension System And Expands Opportunities To Build Retirement Nest Eggs

The Pension Protection Act Strengthens The Federal Pension Insurance System.

The legislation:

Requires companies that under-fund their pension plans to pay additional premiums;

Extends a requirement that companies that terminate their pensions provide extra funding for the pension insurance system;



President Bush signs the Pension Protection Act of 2006 in the Eisenhower Executive Office building, Thursday, August 17, 2006, in Washington. Left to right behind Bush are Sen. Michael Enzi, R-Wyo., Rep. John Kline, R-Minn., Rep. William Thomas, R-Calif.

Consumers' Counsel: Winning Dominion bid may benefit consumers

COLUMBUS, Ohio - August 29, 2006 - Today, the Office of the Ohio Consumers' Counsel (OCC), the residential utility consumer advocate, stated that it believes that the winning bid produced during the Dominion East Ohio rate auction is acceptable and most likely will benefit consumers over the next 23 months.

"This is good news for residential customers. We are pleased that so many natural gas suppliers stepped up and participated in this successful auction," said Janine Migden-Ostrander, Consumers' Counsel. "By securing a bid of \$1.44, Dominion customers who have not chosen an alternative natural gas supplier will likely see rates that are lower than what they would have been through the current Gas Cost Recovery rate system."

The winning bid is awaiting approval by the Public Utilities Commission of Ohio (PUCO), which is expected within the week. The OCC encourages the PUCO to approve the bid, which it believes is in the best interest of residential natural gas consumers.

If the bid is approved, this is the rate that would be combined with the settlement price for natural gas as traded on the New York Mercantile Exchange to set the Standard Service Offer that many Dominion customers would pay for the next 23 months. If the PUCO rejects the bid, it may determine that another auction is necessary or that Dominion must keep the GCR in place as its rate for non-choice customers.

The Cleveland Chinese School will be holding an in-person registration on Saturday, September 9, at Immaculate Conception School, 4129 Superior Avenue (Entrance on E. 43rd) from 10:30 a.m. to 12 Noon.

All students must register; new students must be 6 years of age or above. Returning students can use mail-in registration that was mailed out this week.

The fee is \$60 per student for the whole year. Please make checks out to Cleveland Chinese School.

Classes will begin on Saturday, September 16, 2006 from 10 a.m. to 12 noon.

For more information, go to <http://group.yahoo.com/group/ChineseSchool/> or send an email to ChineseSchool-owner@yahoo.com.



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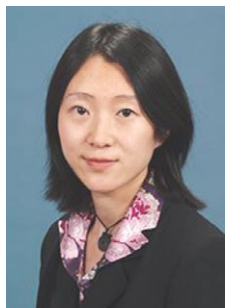
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