

News Statement



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U.S. Assistant Secretary of Labor Ann L. Combs Commends GAO Report On Pension Funding Rules

WASHINGTON -- U.S. Assistant Secretary of Labor Ann L. Combs today released the following statement on the report by the Government Accountability Office (GAO) on weaknesses in the pension funding rules:

“The GAO’s report illustrates the need for comprehensive reform of the funding rules for single-employer defined benefit plans. Its detailed analysis shows that deficiencies in the current funding rules fail to ensure adequate funding and place the retirement security of more than 34 million American workers and their families at risk.

“The Bush Administration’s comprehensive reform proposal addresses the issues raised in this report and provides an accurate and transparent approach to ensure that pension promises made to workers are kept. We commend GAO on its work in this area and we look forward to working with the Congress to implement the Administration’s much-needed reform proposal.”

The text of the GAO report, “Private Pensions Recent Experiences of Large Defined Benefit Plans Illustrate Weaknesses in Funding Rules,” is available online at www.gao.gov. The Administration’s pension reform proposal can be found at www.dol.gov/ebsa.

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