PENSION RIGHTS CENTER
PROTECTING AND PROMOTING RETIREMENT SECURITY
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PRC Executive Director Karen Friedman's Speech at the Pension Action Center's 2025 Fall Fundraising Event: Making an ImPACt

November 12, 2025

It is such an honor and a pleasure to be speaking at PAC's annual fundraising event.

Thanks to all of you who came today to support this wonderful organization and thank you to Tyler and her team for inviting me.

I wish we were all together in person, but Zoom is the second-best thing.

As you heard, I'm Karen Friedman, the Executive Director of the Pension Rights Center. We are a Washington-based national consumer organization, established 49 years ago (next year is our 50th anniversary) to promote and protect the retirement income security of workers, retirees and their families.

And we are also so very proud to be the National Resource Center for the Pension Action Center and four other extraordinary pension projects across country (serving 31 states) that provide hands-on assistance to individuals who need help getting the retirement benefits they have earned after years of work. In that role, we provide ongoing technical and legal assistance and trainings to PAC and the other projects.

I want to note upfront that I have had the privilege of working with each of the PAC directors over the past 31 years, starting with Ellen Bruce, Jeannie Madieras, Annamarie Tabor, and now Tyler Compton.

All of them have been amazingly effective leaders.

A veritable pack of pension powerhouses: all magnificent women who have built the Pension Action Center, one after the after, into the terrific organization it is—learning from each other, sharing their experience and expertise, and passing it forward.

You've heard and read about PAC's accomplishments, but some of them bear repeating:

- Since its founding, PAC has provided assistance to more than 12,000 people and won benefit recoveries of almost $73 million dollars.
- Tyler, Emily, Rin, and their team of volunteer counselors and student interns, often put in hours, days, months and even years on one case to make this happen.
- PAC is the go-to place for people to get their retirement benefit questions answered in New England and in Illinois.

The video we just saw put a human face on PACs work.

Albert Khouri would not have known how to find his lost pension without Connie and PAC's help, and there are so many other Alberts who need help every day.

The current economic challenges facing the country—with hundreds of thousands of working Americans losing jobs and not being able to afford the rising costs of health care, housing, food and energy—means that PAC's work is more important than ever. It can mean the difference between an impoverished retirement or making ends meet.

I thought, as part of my remarks today, you might want to hear the origin story of the pension counseling projects and PAC and how that story intersects with the history of the Pension Rights Center.

In 1976, when disco music was still blaring, two years after the passage of the federal private pension law known as, "ERISA," Karen Ferguson, a young talented attorney, received a $10,000 check from Ralph Nader (after working as a litigator for his organization the Public Interest Research Group) to start a new nonprofit organization in order to —in Ralph's words— "go make pensions a national issue," and stand up for consumers on this issue. Karen was already a pension expert; she had written a critique about how ERISA didn't go far enough in its protections for workers and retirees.

From the very beginning, PRC developed policy recommendations for our nation's patchwork private retirement system based on the problems individuals were facing.

We fielded calls from desperate workers and retirees looking for help because their pension claims were denied. These were the old days, and we documented these cases on 4 by 6 index cards that we filed in a little metal box.

From the beginning, Karen Ferguson was a tireless advocate, sometimes on the phone with workers and retirees at 2 in the morning — if a case required such attention

It soon became clear that we needed a national program to help all those seeking assistance.

And sometimes, the right solution appears seemingly out of nowhere.

And that's what happened.

It was in the early 1990s — and to put it in context, Madonna had just released "Vogue" and Jurassic Park was in the theatres — when a young lobbyist with the National Council of Senior Citizens (his name was Kurt Vorndran) had a meeting with Karen Ferguson about the federal policy issues of importance to retirees at that time.

Karen told him about all the many workers, retirees, and their surviving spouses who came to the Center because they couldn't navigate the complexities of the federal pension law.

Other than PRC, there wasn't really anywhere else to turn for help.

Well, as it happened, Kurt had just met earlier that day with the Chairwoman of the House Appropriations Committee (Congresswoman Nita Lowey of New York), and she told him she was looking to make her singular mark on the Older Americans Act, and she was looking for new ideas to incorporate before the program was reauthorized.

A lightbulb went off in Kurt's head: "Maybe we can create a pension assistance program in the Older Americans Act."

So, Kurt took this idea to the staff director for the Senate Subcommittee on Labor (his name was Bill Benson) that had jurisdiction over the Older Americans Act. It was fortuitous that the subcommittee Chair was Washington-state Senator Brock Adams, a strong labor advocate.

Bill Benson remembers the process like it was yesterday. He told me that he and a colleague (Michele Varnhagen, then a top aide to then-Senator Metzenbaum) were writing a broader pension bill and they added provisions (with Karen Ferguson's advice) for a new pension counseling program. And, as the Older Americans Act was moving through the subcommittee, and with only weeks to go, he "plopped (a technical term!) the pension counseling language into the bill."

The House of Representatives was in agreement and, *voila*, the pension counseling program was born in the fall of 1992**.**

I wish I could share more congressional miracles like this one.

For the record, when I interviewed Kurt, Bill and Michele, in preparation for this speech, they said the creation of the pension counseling program is among their crowning achievements.

So how did PAC – the New England Pension Project – get started?

As Ellen Bruce, PAC's first director, tells it, she was at the Gerontology Institute when a Request for Proposals came across her desk, and she realized that this could be a great opportunity to help people get real money into their pockets by getting the benefits they earned but were denied.

And while she was an expert on aging issues, Ellen wasn't yet an expert on pension issues, and, later, when she received the grant, that's when the partnership with PRC began—and it's been a beautiful "marriage" ever since!

We provide ongoing technical legal assistance and training to PAC (and the other projects) and as Tyler told me, "PRC offers us our own Washington-based resource center."

And our policy recommendations, to Congressmembers and regulatory agencies have been, and continue to be, informed by the on-the ground-real-world-experience of PAC and the other counseling projects, alerting us to systemic problems in the retirement system – empowering us to work on much needed improvements and reforms.

Let me share some success stories of how we've worked together.

Lost pensions: As you saw from Albert's story, the issue of finding lost pensions has long been a serious problem addressed by PAC and the other pension projects

Too frequently, folks can't locate a pension plan from a former employer because of a corporate merger, the employer's restructuring, or its bankruptcy—the employer disappeared, just went out of business.

To address this problem, we worked with Tyler, Anna, Jeannie and Ellen, and other pension counseling projects, to give us ideas so we could advocate for the establishment of the Retirement Savings Lost and Found Registry, and I'm proud to say that it was included in a legislative package known as SECURE 2.0 that was enacted in 2022. This online registry went live late last year.

While still in its infancy, and in need of improvements, this new Lost and Found will be a meaningful tool in helping PAC and your clients track down earned retirement benefits from former employers.

Recoupment: We saw also a great success on the issue of recoupment.

PAC, and other counseling projects, shared horror stories with us about plans accidentally overpaying retirees and then demanding repayment—often with draconian interest payments—years later when they realized their mistake.

We heard from PAC and other counseling projects stories of plans that sought six figure repayments— creating unexpected and sudden hardship for retirees.

Because of these stories, PRC convened a common ground dialogue, with participant-side and plan-side lawyers. We developed a common ground proposal which also became part of SECURE 2.0—which clarifies that a plan is not required to recoup a pension benefit overpayment, but if it chooses to proceed, there are restrictions on how much they can recoup and over what time period.

There were also some important provisions on improving access to important disclosures in SECURE 2.0.

Omitted participants: Finally, I want to highlight that when Jeannie was the managing attorney and at the helm as director, PAC working with PRC, convinced the PBGC to recognize a whole category of people who had been overlooked when plans were terminated (called omitted participants).

This means that those who never received an annuity in their name could still receive the pension they worked so hard for, and that pension would be paid in full by the PBGC.

This guarantees that workers and their families in this situation are protected no matter what happens to their benefit or their former employer.

Before I conclude, I'd like to make a few comments about the current environment and how it affects our issues.

There is no question that we are facing unprecedented challenges.

But here's what I want to say:

The work of the Pension Rights Center, like that of PAC, is central to improving the economic security of workers and retirees.

And we have found that, regardless of party, there is widespread support for the important work we all do.

In my recent testimony on expanding retirement income coverage before the Senate HELP Committee, I said "Retirement income security should not be a partisan issue. It's not a Republican issue, it's not a Democratic issue…I think all of our nation's workers would agree it's an American issue."

And without pensions or retirement savings to supplement Social Security, millions of Americans will be living close to poverty.

We have been told that there could be another big pension bill in 2026 – a SECURE 3.0.

To prepare for this, PRC has been working in a coalition of organizations— including AARP, Better Markets, and the AFL-CIO— to promote positive worker-retiree retirement policy proposals and to discuss strategies to prevent cutbacks in current law protections. Our priorities include: (A) The codification of the so-called fiduciary rule to hold all investment professionals advising on retirement accounts to act in their clients' best interests; (B) Making improvements to the Lost and Found Registry; (C) Improving spousal retirement account rights and protections.

Also, we are working to develop reforms on the issue of "de-risking," another issue that PAC hears a lot about. Companies sell off their pension liabilities to an insurance company that then takes over the obligation to pay benefits. The Pension Benefit Guaranty Corporation (PBGC) doesn't insure these insurance company-provided benefits (and individuals in these transactions lose other ERISA protections).

PRC, taking into account issues raised by Tyler and other counseling projects, is drafting a proposal to promote the consumer protections that must be included in any such transaction.

We also have a common ground initiative called the Initiative on Women and Retirement at Divorce to educate women and other spouses about dividing retirement benefits at divorce – because that is one of the biggest issues that PAC and the projects hear about. The Initiative is developing public education materials to raise awareness on this issue and is also developing webinars to train legal service and project attorneys on how to draft QDROS, a legal document needed to split benefits at divorce.

Finally, we also are working in common ground dialogues to find opportunities to expand equitable and adequate retirement income coverage for the millions of private sector workers not covered by an employer-based plan.

So, while I probably could talk all night, I want to circle back and again thank you for coming on Zoom for the fundraiser tonight. We so appreciate your support of PAC and, remember in donating to them, you are directly improving retirement security for so many workers, retirees, widows and divorced spouses. We hope you continue to donate generously.

This was a pleasure and thank you again for inviting me.