

CONTRACT WATCHDOG

Teamsters Pension Stories 4 – Teamcare and Veba

Teamsters Pensioners - Letters from Retired members in the Central States Pension Plan and their Health and Welfare Fund (Teamcare)

Let's see what our future may look like under Teamcare and their Retirement Veba Plan.

Anonymous

Indiana | Age 60

My observation is they don't apologize for this mess. They blame it on deregulation, on the downturn of 2008, the volatility of the stock market and the fact that there are five times more of us retired than there are paying in.

They are pointing fingers, as far as I'm concerned. They have a lot of gall to say that it's our fault that there's five times more retired than there are paying in. If the money had not been mismanaged and squandered away over the years, it wouldn't even be an issue. The definition of a Ponzi scheme is paying out benefits on money being taken in. When did this start?

I am losing close to 50% of my pension and I'm just totally devastated. I estimate that if I work another 14 to 15 years may be I can make up most of it if I work till 75 years old.

What? Wasn't it predictable that there would be more of us retired in the future than there are paying in? That was a mathematical certainty so, if deregulation was so bad and affected returns so bad, why were they paying out a 13th check some years, and why did they offer programs like 25-and-out and 30-and-out when nobody else was?

The 600,000+ dollars that the manager makes sends the wrong message. It was suggested earlier this year that we will have to tighten our belts. **A 40% to 65% cut is not tightening our belts -- it's being totally decimated.**

In my view this is their fault, it is their mess, and we are being forced to pay for their years of haphazard management. It's time to quit pointing fingers, Central States, and apologize to all of us. Disillusioned in IN.

Dennis K.

Fargo, North Dakota | Age 63

I worked over 30 years at UPS, retiring in 2007 due to needing knee replacement. I took pride in being part of the UPS family, giving of my body to put a house over our heads, food on the table and enough money to help our children to go to school. **We also were assured a good secure retirement if we could make it 25-30 years.**

I am partially handicapped at 63 years old and will have to find a way to survive after my pension was cut 50% to \$1300.

We may have to move, and now my wife may never be able to stop working to help keep us afloat. I lost my rights and my dignity at the same time, with the passage of the MPRA.

I am very saddened at the way UPS, Central States, and the IBT conveniently forsook and read into the 2007 contract that they did not have to protect our pension rights, even though it clearly states that have to attempt to protect our rights. UPS even went a step further by negotiating separately for their post-2007 drivers coming back into the Central States Pension plan at age 65 that they should only have a 40% reduction.

UPS not only forgot about us. They took another \$2 billion from us so they would not have to pay as much for their newer drivers' pensions.

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