

# Statement from Secretary of the Treasury Janet L. Yellen on the Release of the Final Pensions Rule



July 6, 2022

WASHINGTON — Today, President Joe Biden announced the release of the final rule for the Special Financial Assistance Program, an initiative of the American Rescue Plan that provides funding to improve the solvency of multiemployer pensions, aiding millions of workers and assisting over 200 multiemployer plans that faced the prospect of benefit cuts.

“Today’s action by President Biden ensures that millions of hardworking Americans will receive the pension benefits they worked all their lives for and feared were lost,” Secretary Yellen said. “This action will have a significant impact on the lives of workers and their families, and represents one of the most meaningful improvements in our nation’s retirement security in years. In addition, this initiative extends the solvency of the program that insures multiemployer pensions by nearly three decades.”