

Publications

What's New in US – 2008 Pension Law Changes Impact Pension Underfunding Rules

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The financial turmoil in the U.S. gave Congress an opportunity to make some changes intended to mitigate some of the harsher consequences of the market drops on pension plans, both defined contribution and defined benefit, including some of the consequences resulting from the 2006 Pension Protection Act (“PPA”) which was passed before the recent market drops and was intended to significantly tighten defined benefit plan funding requirements.

In December, 2008, Congress passed and the President signed The Worker, Retiree, and Employer Recovery Act of 2008 (the “Act”). Provisions of primary interest for pensions in the Act included relief from required minimum distribution rules for 2009 and relief from funding difficulties created by the current economic downturn for defined benefit plans, though the Act also included a number of other technical provisions.

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