

Detroit Carpenters Pension Plan

FACT SHEET

Members enrolled in the Detroit Carpenters Pension Plan received an important letter in the mail from Benesys about the challenges facing our pension. This letter only affects members in the Detroit Carpenters Pension Plan and you did not receive this letter if you are in the Outstate Plan through TIC. Our financial experts have determined that the single most effective way to grow the Detroit Carpenters Plan is by growing the membership and manhours.

Frequently Asked Questions:

What does “critical status” mean? The Detroit Carpenters Pension Plan is not bankrupt and retirees will continue to receive pension payments. However, without a significant increase in membership and manhours, we will eventually start outspending our revenue.

Why did the funding percentage go down if the assets went up? The *assets* represent our pension fund’s cash on hand - which is up - but the *funding percentage* fell because our pension is still making up past losses from the Recession.

How did this happen? The Great Recession hit Michigan harder than the rest of the country and in 2013, we made sacrifices and tough decisions to reform our pension plan. Since then, our membership has grown and work hours have increased across the state, but it has not been enough to ensure that our pension is growing at the rate that we need.

What can we do about this? The single most effective way to grow our pension is by growing our membership and work hours.

The MRCC is using an “all hands on deck strategy” to grow our union membership and encourage young people to join our trade.

And we need your help:



Reach out to neighbors, friends and your church communities or gun clubs to attract young people to our profession.



Mentor and encourage apprentices on the job and bringing them to union meetings.



Call out cheating contractors who pay people under the table. We need every dollar in our pension fund and you can help us recover it by calling **844-55-CHEAT** or **844-552-4328** to report contractors who break the rules.

Mark your calendar!

**Tele Town Hall
on September
21 at 7:00 p.m.**