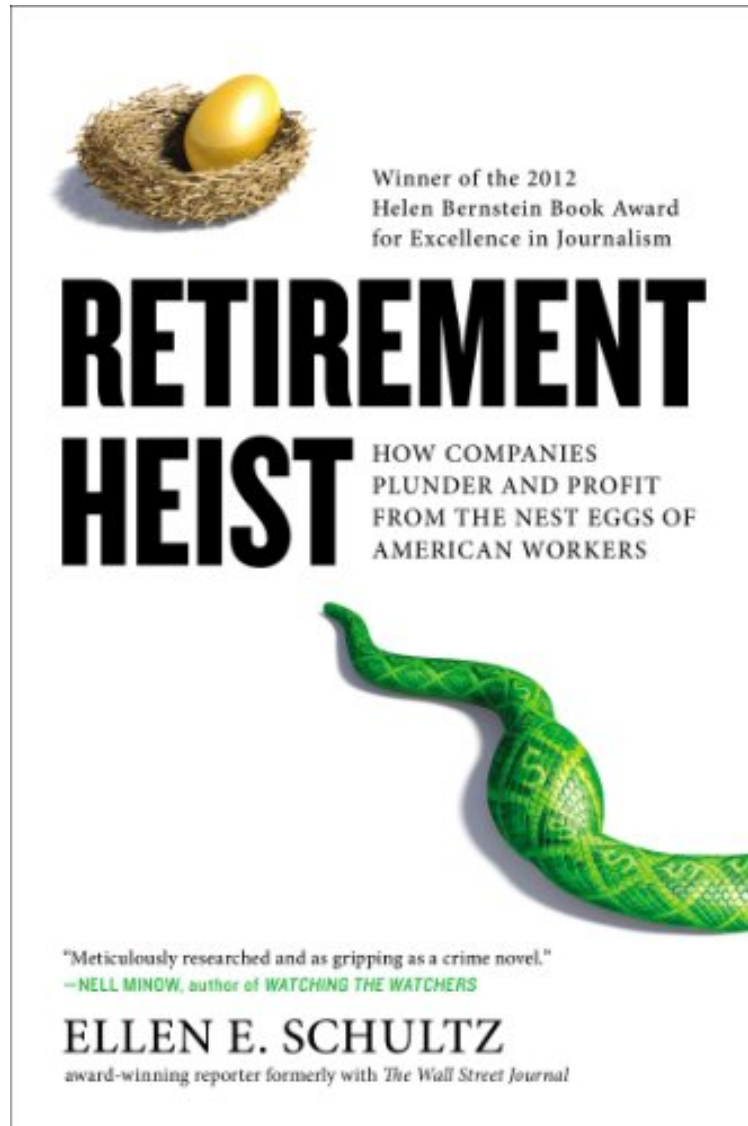


# Retirement Heist: How Companies Plunder and Profit from the Nest Eggs of American Workers

Ellen E. Schultz

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**Ellen E. Schultz : Retirement Heist: How Companies Plunder and Profit from the Nest Eggs of American Workers** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Retirement Heist: How Companies Plunder and Profit from the Nest Eggs of American Workers:

0 of 0 people found the following review helpful. NO ONE cares about the working classBy SHAWMANThis book will make your blood boil, when you realize that NO ONE truly cares about the middle class worker....workers who helped make the big profits for these companies, because of their service and hard work. You'll read on how pension

funds across the country were mismanaged and tapped into by corporate executives, to help fund their own retirement, including their big bonus checks. Pension funds across the country are now in "critical" status and because of the Multiemployer Pension Reform Act (MPRA), retirees pensions will face severe cuts, with no guarantee that these cuts will save these funds from running out of money. With my Teamster pension fund facing insolvency within 10 years, I'm facing a 29% cut to my pension in the next couple months. 31 years of service, that resulted in 2 herniated discs, nerve damage to both legs and carpal tunnel surgery on my right hand. I sucked it up, thinking my future would be secure. Promises made and promises broken, along with retirement dreams. Retirees, including myself, are facing an uncertain future, with many retirees forced to sell their homes. Some will be unable to pay their bills and declare bankruptcy. We earned the right to spend our retirement years with dignity. But the truth of the matter is that nothing is set in stone, because the top 1% will ALWAYS look out for themselves. The rich get richer and the middle class get poorer, because NO ONE cares about the working class.

1 of 1 people found the following review helpful. Eye opener  
By Alex P. When this book was recommended I went in skeptical. A lot of conspiracy theorists out there. But then things started to fall in place. First off written by a Wall Street Journal reporter. Then the detail of the heists by big (and lesser known) named companies and how they have (and still do) take away retirement benefits. Took me pause to consider I'm sitting on a future health account when I retire and how easily it'll be to take that benefit away when the time comes. Shake my head. If you read one book this year this should be the one.

46 of 48 people found the following review helpful. Excellent excellent book.  
By reader Excellent, excellent book! I highly recommend this book to anyone who is part of a pension plan or collects a pension. I could not put this book down and read it in two evenings. I then ordered three copies to give to coworkers. This book explains in plain English how companies manipulate pension plans for their profit to the detriment of the plan participants and retired pensioners. Truly an eye opener with real life examples from Caterpillar, ATT, Verizon, US Steel, and on and on. The author even lists some of the court cases brought by pensioners for those who want to dig a little deeper. Definitely worth a read.

"As far as I can determine there is only one solution [to the CEO's demand to save more money]', the HR representative wrote to her superiors. "That would be the death of all existing retirees." It's no secret that hundreds of companies have been slashing pensions and health coverage earned by millions of retirees. Employers blame an aging workforce, stock market losses, and spiraling costs- what they call "a perfect storm" of external forces that has forced them to take drastic measures. But this so-called retirement crisis is no accident. Ellen E. Schultz, award-winning investigative reporter for the Wall Street Journal, reveals how large companies and the retirement industry-benefits consultants, insurance companies, and banks-have all played a huge and hidden role in the death spiral of American pensions and benefits. A little over a decade ago, most companies had more than enough set aside to pay the benefits earned by two generations of workers, no matter how long they lived. But by exploiting loopholes, ambiguous regulations, and new accounting rules, companies essentially turned their pension plans into piggy banks, tax shelters, and profit centers. Drawing on original analysis of company data, government filings, internal corporate documents, and confidential memos, Schultz uncovers decades of widespread deception during which employers have exaggerated their retiree burdens while lobbying for government handouts, secretly cutting pensions, tricking employees, and misleading shareholders. She reveals how companies: Siphon billions of dollars from their pension plans to finance downsizings and sell the assets in merger deals Overstate the burden of rank-and-file retiree obligations to justify benefits cuts while simultaneously using the savings to inflate executive pay and pensions Hide their growing executive pension liabilities, which at some companies now exceed the liabilities for the regular pension plans Purchase billions of dollars of life insurance on workers and use the policies as informal executive pension funds. When the insured workers and retirees die, the company collects tax-free death benefits Preemptively sue retirees after cutting retiree health benefits and use other legal strategies to erode their legal protections. Though the focus is on large companies-which drive the legislative agenda-the same games are being played at smaller companies, non-profits, public pensions plans and retirement systems overseas. Nor is this a partisan issue: employees of all political persuasions and income levels-from managers to miners, pro- football players to pilots-have been slammed. Retirement Heist is a scathing and urgent expose of one of the most critical and least understood crises of our time.

"A blistering examination of corporate greed and avarice. Essential reading for anyone who works for a living."  
—Kirkus  
"A fascinating, troubling expose; and a sobering call to arms."  
—Publishers Weekly  
"Retirement Heist is a concise and alarming look at how, in the span of a generation, the 1 percent has looted the futures of the 99 percent."  
—Kelly Johnson, The Washington Post  
"Ms. Schultz herds all her journalistic cattle into a single corral, laying out by what any measure is a damning indictment of the broken pension promises too many American corporations have made to their workers. . . This book should be required reading."  
—Bryan Burrough, The New York Times  
"I've thought a lot about this financial crisis and I did not think there was another piece of information I could learn that could still make me angry." Thank you.  
—Jon Stewart, The Daily Show  
"Journalist Ellen Schultz has been writing about such shameful behavior for a long time, mostly in The Wall Street Journal. Now she has pulled

together the copious, irrefutable evidence between the covers of a book. It is shocking, and demoralizing. . . . In most cases documented by Schultz, the perpetrators have escaped widespread blame — except in her investigative pieces and now in this book. — Steve Weinberg, USA Today "Meticulously researched and as gripping as a crime novel, this is essential reading for anyone who has, had, or hopes to have a job." — Nell Minow, cofounder of The Corporate Library and author of *Watching the Watchers: Corporate Governance for the 21st Century* "Americans have long been burdened by the overwhelming challenge of saving for retirement, as tax deductions for retirement savings favor the highest income earners and pension coverage erodes. But as an economist investigating the retirement crisis I was shocked at Ellen Schultz's exposure of outright lies, manipulations, and pure greed of the employers trusted with our retirement funds." — Teresa Ghilarducci, director of the Schwartz Center for Economic Policy Analysis and author of *When I'm Sixty-Four: The Plot against Pensions and the Plan to Save Them* "Retirement Heist uncovers one of the most significant threats to the American worker of our time. Ellen Schultz's reporting is expansive, smart, and will have you shouting for someone to be held accountable. Anybody who works and is worried about their future should read this book." — Lewis Maltby, president of the National Workrights Institute and author of *Can They Do That? Retaking Our Fundamental Rights in the Workplace* "Ellen Schultz has been bravely uncovering crimes of the corporate state since well before it was en vogue. Retirement Heist is like an acclaimed artist's most profound masterpiece — or, more accurately, a horror auteur's most frightening film of all." — David Sirota, syndicated columnist, radio host, and bestselling author of *The Uprising and Back to Our Future* "The retirement security of millions of Americans hasn't been lost to the recession or the demographics of an aging workforce, it's been stolen — by corporate executives and their consultants, lobbyists, accountants, and lawyers. Retirement Heist is an important book for workers and policymakers that documents how corporate profits and executives' salaries have been inflated at the expense of the middle class." — Jay Feinman, distinguished professor, Rutgers University School of Law, Camden and author of *Delay, Deny, Defend: Why Insurance Companies Don't Pay Claims and What You Can Do about It* About the Author Ellen E. Schultz is an investigative reporter who has covered the so-called retirement crisis for more than a decade. Her reporting has led to Congressional hearings, proposed legislation, and investigations by the Treasury and the GAO. Schultz, a former staff reporter for The Wall Street Journal, has won dozens of journalism awards for economics, financial, and investigative reporting, including three Polk Awards, two Loeb awards, and a National Press Club award. In 2003, Schultz was part of a team of Wall Street Journal reporters awarded the Pulitzer Prize, for articles on corporate scandals. She lives in New York City. Visit [www.RetirementHeist.com](http://www.RetirementHeist.com)