

Edward P. Chromczak
19 Fieldstone Ln
Beacon Falls, CT 06403-1481

**Legislative Testimony for the
Association of BellTel Retirees in Support of HB 6148**

Public Hearing, Labor & Public Employees Committee

Greeting members of the Labor & Public Employees Committee. My name is Edward Chromczak and I am a member of the Association of BellTel Retirees. I retired from Bell Atlantic, now called Verizon, in 1991 and have been a member of this retirees' association which represents retired management and craft workers, since 1997. I am here to express my concerns with my pension's protection because of actions taken by the Corporation that I worked for, for over 35 years, as a result of the transfer of my pension to another Company.

The proposed House Bill 6148, introduced by Representative Fox of the 146th District, entitled "An Act Providing Protection to Retirees from Discrimination in Pension De-Risking Transactions" is legislation that is worthy of your support. This bill is relevant and important to me and many of my neighbors residing in Connecticut who have retired from corporations that provided employee earned retirement benefits.

We need Connecticut laws to provide a buffer for all retirees impacted by de-risking transactions, like Verizon took, even though the pension plan was healthy and protected under the Employee Retirement Income Security Act (ERISA). This action was taken without any notice to those of us affected. I didn't work a day in my life for the Prudential Insurance Company; but, now they provide me a group annuity contract without any of my input or knowledge. I have no idea how secure my monthly pension payments will be in the event Prudential defaults or transfers this contract to another company.

Now, many of the protections afforded by ERISA, have been eliminated for retirees like me and we lost the protection of the Pension Benefit Guaranty Association (PBGC). Where do we go for protection? That is why Connecticut retirees need a stronger "framework" than is now provided by the existing Connecticut Guaranty Association and hopefully this House Bill 6148 will do that. Thank you very much; please support HB 6148.

Sincerely,



Edward P. Chromczak