



**ANNUAL
REPORT
2023**



PENSION
Action Center

Securing retirement benefits
through advocacy and education.



LETTER FROM OUR DIRECTOR

The past year has been a great testament to the work of PAC's staff, volunteers, and interns. Celebrating 29 years of advocacy work, we are pleased to share the latest news from the Pension Action Center.

Along with the Gerontology Institute, PAC moved into the Manning College of Nursing and Health Services. It is a great reminder that many health care workers have pension needs, reflecting on just how many people we have served in that area of work. PAC has served many nurses and other healthcare workers over the past three decades. Serving New England and Illinois, we have seen cases this year all over the spectrum of need. The passing of SECURE 2.0 has also changed the landscape of pension reform and retirement security. As always, we are ready to serve anyone in need of our services. It's been a banner year getting the word out to people far and wide and we are pleased to share two client stories. Lifting up these stories allows us to pave the way to helping even more people. We are grateful for our community of supporters: our annual fundraiser was a great success, and in October we raised nearly \$70,000!

PAC is the proud recipient of grants including the Charles Bacon Trust, the Administration for Community Living, the Mass Bar Foundation, and the Illinois Bar Foundation. Preparing this Report has given our team the opportunity to reflect on all the ways that this year has impacted our clients.

We are thankful for the support of our amazing community and look forward to next year's landmark celebration of 30 years of advocacy work and service.

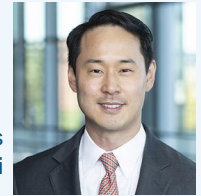
Tyler Compton
Managing Attorney and Director

ANNUAL FALL FUNDRAISER

The Power to Retire: with Yale Professor James Choi and financial advocate Barbara Martinez from Heartland Alliance, PAC's annual fundraiser celebrating 29 years of advocacy work and education helped raise nearly \$70,000. We are grateful for the sponsors who help to make an impact, PAC continues to serve nearly 500 clients a year.



Barbara
Martinez



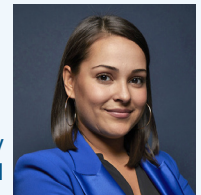
James
Choi

WEBINAR SPOTLIGHT

The Retirement Toolbox Webinar on July 12, 2023, hosted by PAC's Managing Attorney and Director Tyler Compton and co-presented with The Trotter Institute at UMass Boston, included guest speakers Yanelly Espinal and Jean-Pierre Aubry. Discover proactive retirement strategies for state employees in this summer educational session, now available on the UMass YouTube channel. This valuable resource is just one of the many offerings on PAC's website, designed to help you effectively manage your retirement plans.



Jean-Pierre
Aubry



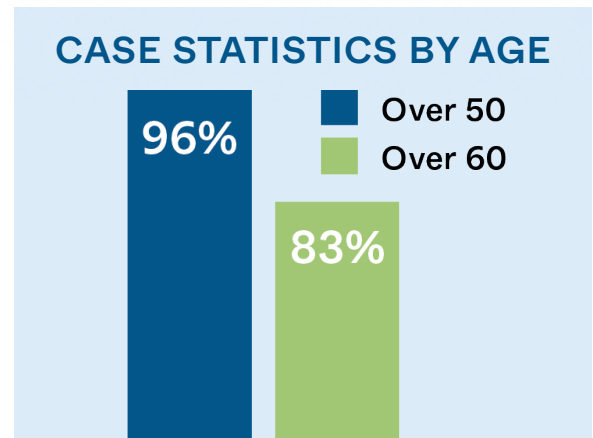
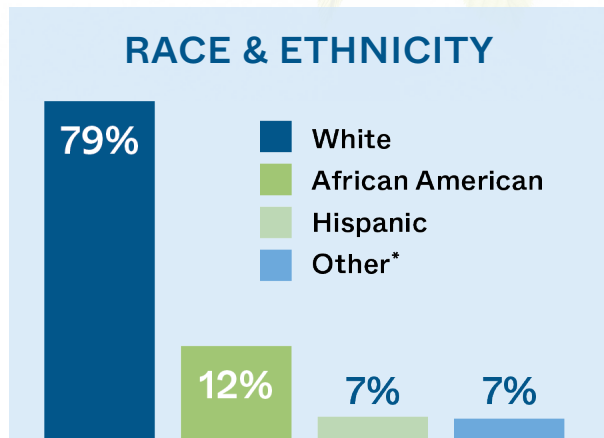
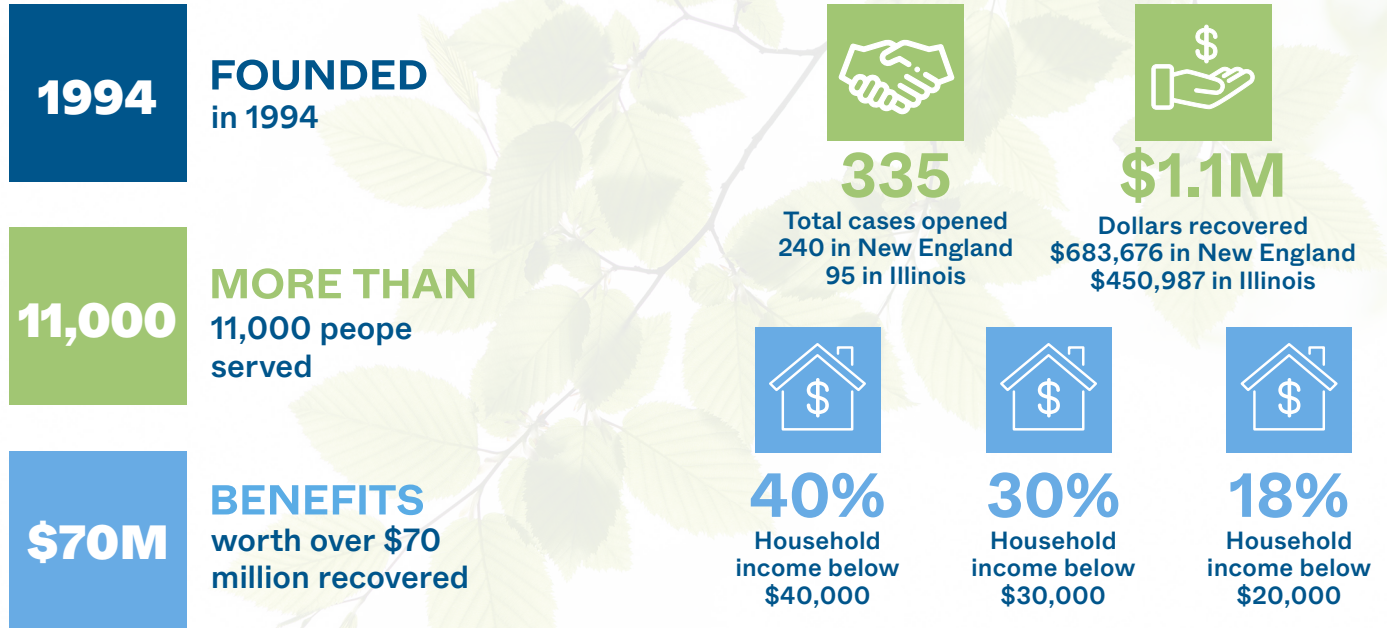
Yanelly
Espinal

NEW WEBSITE

A new and improved dynamic website went live in June 2023, so that people looking for PAC's services can easily find us, navigate our resource pages, and access a convenient online help form. New video and interactive aspects of PAC's new website will help more people find us when they are in need. More events and more opportunities abound as PAC approaches its 30th Anniversary in 2024.

PAC BY THE NUMBERS FY2023

In FY23, the Pension Action Center’s staff and volunteers served over 11,000 people and recovered lifetime benefits of \$70 million, at no cost to our clients. The demand for PAC’s services is increasing alongside the fast-growing population of older adults.



VOLUNTEER COUNSELOR PROGRAM

PAC is also staffed by two volunteer attorneys and a volunteer pension counselor. Our volunteer advocates handle full services cases, assist clients with obtaining their retirement benefits, and provide advice and guidance to those seeking help. They are crucial to PAC’s mission of providing retirement security for all.

PAC also manages a pro bono clinic program which allows attorneys from large law firms and private practitioners to assist with brief and full service cases.

“Thank you so much for helping my mom. She wouldn’t have gotten her pension without PAC!”

CLIENT SUCCESS STORIES

One client contacted us after receiving a notice from Social Security indicating that he was entitled to a pension from a previous employer. Like many of our clients, he was unable to track down his benefit himself because his employer had gone out of business. Our client had worked for a bank that had gone through several acquisitions by other banking companies. Luckily, the Pension Action Center has experience tracking down companies after mergers and we had previous cases with this particular pension. We were able to help the client gather the appropriate documents and contacted the new bank on the client's behalf. After only a few months, the client was located in the new bank's database and he was awarded his pension. Our client is now receiving a monthly annuity from the new bank.

Another client contacted us to help track down an old benefit from an employer that had closed not long after our client had left. We helped the client obtain a notice from Social Security with the plan information and from there contacted the Pension Benefit Guaranty Corporation (PBGC) for help tracking down the benefit. The company had terminated its pension plan before closing and had paid most of the employees with a lump sum reflecting their pension benefits. For those who did not choose a lump sum, the company had purchased group annuity contracts with an insurance company to pay out the promised pension payments. Sometimes during the termination process, some employees will be left off of the list of annuitants and an annuity contract will not be purchased for them. In these cases, the PBGC will pay if a client can prove that they did not receive a lump sum payment. We wrote to the PBGC on our client's behalf to prove that she did not receive a lump sum and was omitted from the annuity list. The PBGC agreed that our client was owed a benefit and agreed to pay our client an annuity.

UNDERGRADUATE INTERN PROGRAM

Founded in 2020, John and Patricia Kimpel's generous pledge supports PAC's undergraduate service-learning program in perpetuity by supporting two student interns each academic year. These Kimpel Scholars assist with client intake, conduct outreach to potential clients and community organizations, and assist with general office administration. This endowed program significantly expands PAC's ability to serve clients in need, and the program will provide the students with an opportunity to gain first-hand experience working in a law office. John Kimpel has been an extraordinary supporter of the Pension Action Center for many years, having served as a long-time Advisory Board member.

We advocate for those navigating the complex world of pension benefits and lost retirement income.

We provide free legal support to everyone who needs help locating their retirement benefits.

Serving New England and Illinois. Celebrating 29 years of service in 2023.

For pension help, please call **1-888-425-6067** or visit www.umb.edu/pensionaction.

Please join the fight for retirement security.

Donate to PAC today by visiting www.umb.edu/pensionaction/donate

PENSION ACTION CENTER

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