

April 11, 2002

### Rep. Akin Votes for Pension Security Act

Measure will help employees preserve and enhance their savings

Washington, D.C.- Today, the U.S. House of Representatives passed the Pension Security Act, which was based on the President's pension reform proposal.

"These reforms will help create parity between corporate executives and rank-and-file workers by having the same rules apply to both during 'blackout' periods," Akin said. "The bill will also give greater freedom to employees to diversify their corporate retirement accounts."

The Pension Reform Security Act will:

- Bar company insiders from selling their own stock during "blackout" periods when workers can't make changes to their 401(k)s
- Require that workers be notified 30 days before the start of any "blackout" period
- Give workers new freedoms to sell their company stock within three years of receiving it in their 401(k) plan
- Enhance employee access to investment advice
- Clarify that employers are responsible for employee savings during blackout periods
- Reduce regulatory burdens and simplify reporting requirements for small business pension plans

"This is substantive pension reform," Akin said. "It is a real move toward improving retirement security and addressing current deficiencies that can threaten the life savings of hard working Americans."