

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



Its 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 - a perfect storm of external forces that has forced them to take drastic measures. But this so-called retirement crisis is no accident. Award-winning investigative reporter Ellen E. Schultz reveals how large companies and the retirement industry - benefits consultants, insurance companies, and banks - have all played a huge, 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, confidential memos, and more, Schultz uncovers decades of 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 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; preemptively sue retirees after cutting retiree health benefits and use other legal strategies to erode their legal

protections. This is a scathing expose of one of the most critical and least understood crises of our time. 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, new legislation, and investigations by the Treasury and the Government Accountability Office. A former staff reporter for the Wall Street Journal, she 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, she 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.

Retirement Heist - Contact Retirement Heist : Retirement Heist: How Companies Plunder and Profit from the Nest Eggs of American Workers (Audible Audio Edition): Ellen E. Schultz, Nicole Retirement Heist: How Companies Plunder and Profit From the Nest Retirement Heist: How Firms Trimmed Pensions How Companies Plunder and Profit from the Nest Eggs of American Workers. by Ellen E. How Companies Plunder and Profit from the Nest Eggs of American Retirement Heist: How Companies Plunder and Profit from the Nest Retirement heist : how companies plunder and profit from the nest eggs of American workers. Responsibility: Ellen E. Schultz. Imprint: New York Retirement Heist: How Companies Plunder and Profit from the Nest Retirement Heist: How Companies Plunder and Profit from the Nest Siphon: How Companies Plunder the Pension Piggy Banks. Chapter 2 Portfolio Management: Swapping Populations of Retirees for Cash and Profits. Chapter Table of Contents Retirement Heist Retirement heist : how companies plunder and profit from the nest eggs of pension plans cut pensions for millions of midlevel, middleaged workers, but used Retirement Heist: How Companies Plunder and Profit From the Nest Retirement Heist: How Companies Plunder and Profit from the Nest Eggs of American Workers [Ellen E. Schultz] on . *FREE* shipping on qualifying Retirement Heist: How Companies Plunder and Profit from the Nest Amazon?????Retirement Heist: How Companies Plunder and Profit from the Nest Eggs of American Workers?????????Amazon?????? Retirement Heist: How Companies Plunder book by Ellen E. Schultz Retirement Heist. How Companies Plunder and Profit from the Nest Eggs of American Workers, Ellen E. Schultz, Portfolio Penguin. Retirement Heist: How Companies Plunder and Profit from the Nest Retirement Heist: How Companies Plunder and Profit from the Nest Eggs of American Workers eBook: Ellen E. Schultz: : Kindle-Shop.