

Bailey Glasser's ERISA Team Breaks New Ground

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Recently a US District Court Judge in Minnesota denied US Bancorp's Motion to Dismiss a suit brought by Gregory Porter, Mark Boyko and Alex Serber of Bailey Glasser LLP, along with co-counsel, on behalf of four retirees in the US Bank Pension Plan. The lawsuit alleges that the pension plan used outdated assumptions and interests rates when making pension calculations, with the result being that employees who retired before age 65 are receiving less in pension benefits than they are entitled to under federal law.

"We're pleased with the decision," said Mr. Porter. "It recognizes that the law's requirement of 'actuarial equivalence' requires something more than guesswork by the Plan."

Bailey Glasser's ERISA team currently represents pensioners in six other cases across the country who likewise challenge whether the interest rate and mortality assumptions in their plans caused different groups of pension recipients to receive equivalent benefits as required. "This decision is the first in a case of this type, and underscores the important role courts are playing in protecting Americans' retirement savings" said Mr. Porter.

The team is currently investigating additional pension plans. If you are a pension retiree with survivorship benefit, you can contact Bailey Glasser at 855-423-8870 for a free review to determine whether your benefits were appropriately calculated.

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Practice Areas

ERISA, Employee Benefits & Trust Litigation