



Retirees sue Verizon

By: Staff

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Retirees of U.S. telco Verizon are suing the firm over the transfer of their pension plan to a struggling media company.

In a class action, retirees allege that in November 2006 they and “more than 2,000 others” were involuntarily reclassified and transferred into pension plans sponsored by media company Idearc, which is currently under Chapter 11 in the U.S.

The complaint alleges that the plaintiffs were “fully vested” in the Verizon pension plans with rights to continued payment of monthly annuities and other Verizon welfare benefits,” and that “no party received any plaintiff’s consent to be switched over to Idearc’s pension plans.”

Verizon effectively treated the retirees’ rights to the usual Verizon retiree benefits as “being terminated.”