

# BMW Freezes Workers Pensions

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US.POLITSTURM.COM

Original article

2019-04-05

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Car manufacturer BMW moved to freeze pensions for its U.S employees according to a company spokesperson. The company is shifting from defined benefit plans to defined contribution plans to limit shareholder liabilities.

Starting on July 1st, 2019 all workers only have the option to contribute to the defined contribution option. Only what the worker puts into the retirement plan is guaranteed, the worker is no longer given a definite payment in retirement.

With defined contribution plans it is going to be possible, and indeed likely that many Americans will outlive their savings. The shareholders and bondholders will be pleased with this outcome as the potential liability of having to fund the workers through retirement is eliminated.

The elimination of pension contributions reveals the visible contradiction of the capitalist system. The capitalist class gains at the expense of the workers. Capitalism represents the dictatorship of the bourgeoisie, the rule of the capitalist class over the working class.

Only through the elimination of capitalist social relations can the working class secure stability through their working years, and through retirement.

<https://www.greenvilleonline.com/story/money/2019/04/01/bmw-freezes-pension-plans-america-employees-including-spartanburg-greer/3313038002/>

[https://www.bmwgroup.com/content/dam/bmw-group-websites/bmwgroup\\_com/ir/downloads/en/2019/gb/BMW-GB18\\_en\\_Finanzbericht\\_190315\\_ONLINE.pdf](https://www.bmwgroup.com/content/dam/bmw-group-websites/bmwgroup_com/ir/downloads/en/2019/gb/BMW-GB18_en_Finanzbericht_190315_ONLINE.pdf)

<https://www.cnbc.com/2018/05/15/how-much-americans-have-saved-for-retirement.html>

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