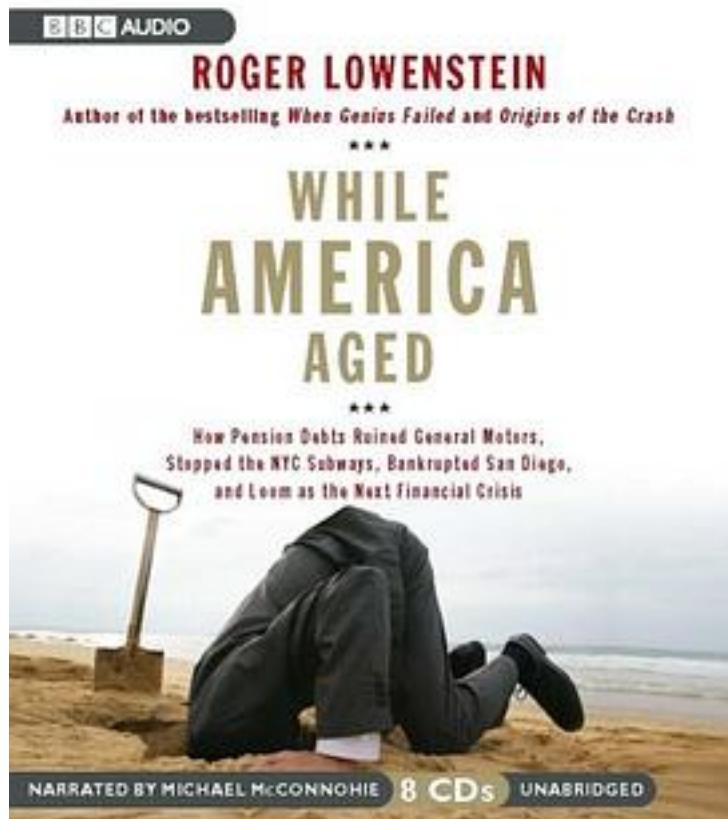


# While America Aged



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With his trademark narrative panache, Lowenstein unravels the truth about how pensions work in America and illuminates the impending crisis. While America Aged is comprised of three fascinating case studies. The first goes back to the early days of the United Auto Workers and its crusading leader, Walter Reuther, to tell the story of how pensions and healthcare obligations destroyed the American auto industry. Lowenstein then shifts the scene to New York City to tell the story of the rise of public

pensions and public-sector unions. Once again, justifiable benefits were followed by outrageous ones--and the saga reached a dramatic climax in 2005, when workers responded to proposed pension cutbacks with a massive strike that brought New York's subways and buses to a screeching halt. In the concluding episode, Lowenstein visits a metropolis even more reckless in doling out benefits--San Diego. Desperate not to impose higher taxes, city officials in this highly conservative enclave cut a series of deals with unions to short-change the retirement system and use pension funds to run the city. A massive scandal ensued--two mayors resigned, officials were indicted, and San Diego lost its bond rating. Lowenstein warns that the pension wars that erupted in Detroit, New York City, and San Diego are only the first. But he also recognizes that workers are entitled to decent security in their retirement--a critical problem as the country ages. Arming readers with knowledge of the consequences of doing nothing, *While America Aged* is, first and foremost, a call to action.

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