

Pension Bulletin #2: Is It A Crisis?



VOL: 2

Is It A Problem? **YES** Is It A Crisis? **NO**

Rhode Island's pension system clearly needs to make adjustments to maintain its viability. Do those adjustments rise to the level of a crisis? **ABSOLUTELY NOT.**

The Rhode Island General Assembly has frequently tackled issues of this magnitude. In the past few years, in the midst of one of our country's worst recessions, balancing the annual State Budget has been a more difficult task. The ability to craft an equitable solution to the pension problem is clearly within the ability of the General Assembly.

We ask, however, that any solutions reflect a fairness to the plan's participants. For example, half of the teachers and public safety workers in Rhode Island do not receive a Social Security benefit. This should be accounted for in any solution.

Our existing retirees made lifetime decisions when they left public service. Any solution needs to recognize that these individuals can no longer turn back the clock.

This problem was not created by hard working public employees who always pay into the system. As we pointed out last week, there were many outside factors that created today's problems.

We all agree that steps need to be taken now to solve this problem, but it cannot be done on the backs of a few.

This is a million person problem that deserves a million person solution.



REAL PEOPLE REAL CONSEQUENCES

"My retirement security is in jeopardy. I'm a single woman with no other support, and I don't have a Social Security benefit to fall back on. I am very worried about my future."

Charlene LaTaille

Speech Language Pathologist, Oaklawn School

To learn more visit: www.RhodeIslandRetirementSecurity.org

Watch for Pension Bulletin #3 next week: What is 'Normal' Cost?



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REAL PEOPLE REAL CONSEQUENCES



**The pension debate in Rhode Island
is about more than money.
It's about real people.**



Turn over for Pension Bulletin #2: Is It A Crisis?