

TUA NEWS RELEASE

TAXPAYERS UNITED OF AMERICA

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FOR IMMEDIATE RELEASE

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NOTE TO KENTUCKY: TOP FRANKFORT AND KENTUCKY PENSION ESTIMATES RELEASED

Frankfort--A report released today by Taxpayers United of America (TUA) reveals that Frankfort, Franklin County and Kentucky State government employees are not only receiving generous salaries, but that over a normal lifetime, many of these government employees when they retire will become pension millionaires. Kentucky bureaucrats refuse to release pension figures, so total pension payouts were estimated* for this report.

"While Franklin County taxpayers struggle through this recession with an average wage of \$39,000, a median home value of \$133,000 and 7.6% unemployment, government employees really rake it in while they are employed and then when retired," said Christina Tobin, TUA Vice President.

"Starting first with the top 100 salaries and estimated pensions (2010) for the university employees, heading the list is **Michael Karpf**, whose salary is **\$776,913**. When he retires, he will receive an estimated annual pension of \$446,148. Karpf's estimated total pension payout over a normal lifetime is **\$12,585,995**."*

"Frankfort City Manager, **Anthony R. Massey** earns an annual salary of \$ 117,728. Massey's estimated annual pension is \$77,700 and over a normal lifetime will total an estimated **\$3,108,010**."**

"Franklin County Clerk, **Guy Zeigler**, is on track to receive an estimated **\$2,630,409** lifetime pension payout for his annual salary of \$99,637."**

"Jefferson County teacher, **Janice James** tops our list of Kentucky government school teachers at an annual gross wage of \$ 95,179 and estimated lifetime pension payout of **\$2,855,358**."**

"Franklin County government teacher, **Elana Brock** will rake in an estimated lifetime payout of **\$2,244,788** on her annual gross wage of \$74,826."**

"The **top 100** Kentucky State government employee pension estimates are all greater than **\$2.9 million** and as high as **\$12.5 million!**"

"Kentucky government pension systems are making millionaires out of public employees at taxpayer expense. Although some reforms have been made to the Kentucky government employee pension systems, additional reform is critical. Ending pensions for all new government hires would eventually eliminate unfunded government pensions; putting new government hires into social security and 401(k)s would achieve this. If each current government employee were required to increase contributions toward his or her pension, taxpayers would save billions of dollars."

"We need to knock all politicians out of office who make deals with bad government union bosses and bad corporate power brokers at the expense of the taxpayers."

*Assumes retirement at age 62 after 30 years, Life expectancy (IRS Form 590) 23 years

**Assumes retirement at age 52 after 30 years, Life expectancy (IRS Form 590) 32 years

Founded in 1976, TUA is one of the largest taxpayer organizations in America.

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