

# TUA NEWS RELEASE

## TAXPAYERS UNITED OF AMERICA

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## NOTE TO KENTUCKY: TOP LEXINGTON PENSION ESTIMATES RELEASED

LEXINGTON--A report released today by Taxpayers United of America (TUA) reveals that Lexington and Lexington-Fayette County 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 Lexington-Fayette County taxpayers struggle through this recession with an average wage of \$42,000, a median home value of \$155,100 and 7.2% 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 Lexington City and Fayette County employees, heading the list is Fire Major **Glendon Carlton**, whose annual gross wages were **\$186,560**. When he retires, he will receive an estimated annual pension of \$123,130. Carlton's estimated total pension payout over a normal lifetime is **\$4,925,196**."\*

"Police Captain, **Stephen Stanley** isn't far behind with annual gross wages of \$185,031. Stanley's estimated annual pension is \$122,120 and over a normal lifetime will total an estimated **\$4,884,818**."\*

"The **top 100** Lexington and Fayette County government employee pension estimates are all greater than **\$2.8 million** with the highest being just less than **\$5 million!**"\*

"Topping the list of Fayette County government teachers is **William Larkin**, with an estimated **\$2,569,131** lifetime pension payout for his annual salary of \$85,638."\*

"**Linda Beck**, another Fayette County government teacher rakes in annual gross wage of \$82,186 and will enjoy an estimated lifetime pension payout of **\$2,465,580**."\*

"Lexington and Fayette County 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 after 30 years, 2.2%/yr worked, retirement at age 52, life expectancy 32 years (IRS Form 590), COLA of 2% per year (1.5% guaranteed plus .5 add-on), last salary is avg. salary.*

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

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