

TAXPAYERS UNITED OF AMERICA

407 S. Dearborn Street • Suite 1170 • Chicago, IL 60605-1150 • Fax: (312) 427-5139

• www.taxpayersunited.org • E-mail: christina@taxpayersunited.org

FOR IMMEDIATE RELEASE

March 22, 2012

Contact: Christina Tobin (312) 320-4101

(312) 427-5128

Shame on New York: Pensions Kept in the Dark!

NEW YORK—[Taxpayers United of America](http://www.taxpayersunited.org) (TUA) released a report this week revealing top government employee pensions with estimated lifetime payouts, for several New York counties as well as New York's state government retirees, and statewide government teachers. Several New York cities, including NYC, have refused to provide the data requested.

"Many government retirees make more in pension payments than the private sector taxpayers make in salaries," stated [Christina Tobin](#), TUA Vice President and Founder and Chair of [Free And Equal](#). "The public has a right to review 'public' payments and to whom the payments are made. Retirement benefits should be open to review like any vendor payment."

"According to the Empire Center, ['NYSTRS and NYSLRS are 'fully funded' by government actuarial standards, but we estimate they have combined funding shortfalls of \\$120 billion when their liabilities are measured using private-sector accounting rules'](#). Pension liabilities continue to be the number one budgetary concern for states, counties and municipalities," added Tobin.

"I have hand delivered a letter to Gov. Cuomo and will mail the Legislature, calling for [additional pension reform](#) that will be both fair and sustainable. Until pension plans eliminate the possibility of unfunded liabilities that crush taxpayers and threaten payments to the retirees counting on them, pension crises will continue to escalate. TUA is ready to work with legislators who want to do what's in the best interest of the constituency and not the union bosses who fund their reelection."

"Private sector New Yorkers are struggling in the 'Great Recession,' with an average personal income of [\\$36,000](#). [The unemployment/underemployment rate \(U6\) is 14.9%](#), and [New York State is still the second highest tax state in the country](#). The maximum Social Security annual payout is \$22,000, regardless of how much one may have earned in their working career."

"**Phillip W. Wood**, retired from the State University of New York, has an annual pension of **\$186,295** with an estimated lifetime payout of **\$6,986,069***."

"Retired state employee, **Venkata S. Satti**, has a lifetime estimated payout of **\$6,511,907*** based on his actual annual pension of **\$173,651**."

"New York's government pension systems are crushing middle class New Yorkers. [Replacing defined benefit pensions for all new government hires and with social security and 401\(k\)s would eventually eliminate unfunded government pensions](#). If current government employees would just increase their pension contributions, they would preserve their pension benefits. ***We need a stable system that is fair to both taxpayers and beneficiaries or pension check will just stop coming.***"

"This is the time for the political courage to do what's in the best interest of taxpayers, rather than the union bosses. Lawmakers seem to think they answer to unions and corporations. Let's knock any politician out-of-office, who cuts deals with bad union bosses and bad corporations!"

*TUA submits FOIA requests for actual pensions. Since personal information is not available, lifetime pension payouts must be estimated based on retirement at 55, life expectancy of 85 (IRS Form 590), and 1.5% COLA.