TUA NEWS RELEASE

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OUTRAGEOUS GOVERNMENT-EMPLOYEE PENSIONS HARMING MCHENRY COUNTY TAXPAYERS!

The Taxpayer Education Foundation (TEF) today released its study of the McHenry County area government-employee pensions, highlighting the top pensions in the Teachers Retirement System (TRS), the State Universities Retirement System (SURS) and the Illinois Municipal Retirement Fund (IMRF). Taxpayers United of America (TUA) issued the following statement based on the TEF pension study.

"It is no mystery what's driving the economy-killing property tax increases in McHenry County," said Jim Tobin, TUA president. "It's the state's lavish, gold-plated pension plans for retired government employees."

"The perpetual tax increases that plague Illinois residents have nothing to do with children, roads, or services. They are about pensions for the privileged government class. This money may be 'earmarked' for buildings or whatever, but in reality it only frees up increased taxes for government pensions. It's a shell game."

"Those of us in the private sector must reduce our spending if our income decreases; we can't just go to our employer and demand more money to fund irresponsible spending. That's not true for the political class."

"The IMRF pension fund, which gives lavish, gold-plated pension benefits to retired municipal employees, is subsidized by property taxes. If that isn't bad enough, IMRF pensioners are also eligible to receive Social Security pensions."

"The entire local and statewide pension system in Illinois is unsustainable. The other five statewide pension funds are partly funded by the state income tax. Democrat Governor Jay Robert 'J. B.' Pritzker and his tax-raising cronies want to stick it to middle class taxpayers by increasing the state income tax again. They placed, on the November 2020 ballot, another statewide income tax increase.
What does a statewide income tax increase mean for you? It means stealing from you to subsidize government pension millionaires."

“The federal graduated income tax was sold to taxpayers as ‘a tax cut for the middle class.’ How did that turn out?”

“The state government employee pension system is the single cause of Illinois’ critical financial situation and it is mathematically impossible to tax our way out of this situation.”

“When you look at what the individual government retirees are actually collecting in taxpayer-funded pensions, you can get a better idea of why this theft of taxpayer wealth is so outrageous. Keep in mind that the average taxpayer will collect only about $17,500 a year from Social Security.”

“Here are some egregious examples.”

“Kirk Reimer retired from Crystal Lake Park District at the age of 55. His current IMRF annual pension is $104,096. His estimated lifetime pension is $987,511 over a normal lifetime. He also is eligible for a Social Security pension.”

“Ronald Miller retired from Crystal Lake CCSD 47 at the age of 55. His current annual pension is $185,140. For a total contribution he made to his pension of only $284,287, he will accumulate $6,435,383 in taxpayer funded pension payments over a normal lifetime.”

“Teresa Lane retired from McHenry CHSD 156 at the age of 55. Her current annual pension is $158,038. For a total contribution she made to her pension of only $183,460, she will accumulate $5,777,191 in taxpayer funded pension payments over a normal lifetime.”

“Christine Harris retired from Crystal Lake CCSD 47 at the age of 54. Her current annual pension is $150,228. For a total contribution she made to her pension of only $210,249, she will accumulate $5,657,601 in taxpayer funded pension payments over a normal lifetime.”

“Douglas Evans retired from Seneca TWP HSD 160 at the age of 55. His current annual pension is $147,007. For a total contribution he made to his pension of only $209,384, he will accumulate $5,420,343 in taxpayer funded pension payments over a normal lifetime.”

Click Here to view top McHenry County government pensions.

“The Illinois government in Springfield has failed us. It’s in everyone’s best interest to solve the pension problem before the system completely collapses. It is no longer a matter of ‘if’ it will collapse, but when.”

“All new hires should be placed into 401(k) style retirement savings accounts. Member contributions to their retirement funds should be increased. Retirement age for full benefits should be increased to at least 65, preferably to 67, and contributions for health care also should be increased. Anything short of these reforms will do nothing to permanently solve the problem.”