

TUA NEWS RELEASE

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FOR IMMEDIATE RELEASE
December 2, 2013

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Illinois' Proposed Pension 'Reform' is a Rotten Deal for Taxpayers

CHICAGO—The so-called “pension reform plan” being pushed through by Ill. Sen. Pres. John J. Cullerton (D), Ill. House Speaker Michael J. Madigan (D), Senate Minority Leader Christine Rodogno (R), and House Minority Leader Jim Durkin is being kept a secret from legislators and taxpayers, but smells like a rotten deal for taxpayers, according to the President of Taxpayers United of America (TUA).

“Cullerton, Madigan, Rodogno, and Durkin are trying to cram a bad bill down the throats of taxpayers by keeping it from review by legislators and taxpayers alike,” said Jim Tobin, TUA President. “Their secrecy and their new-found sense of urgency tell me that they have found a way to kowtow to the union bosses who keep them in power and pass the cost to the taxpayers before they know what hit them.”

“According to the limited details that have been released regarding the agreement between the Illinois power brokers, there is very little reform to the system that has been bankrupting the state and burdening taxpayers. This proposal shifts even more of the cost of these lavish, multi-million dollar pensions to the taxpayers and provides additional guarantees to perpetuate a system that has decimated Illinois' budget.”

“It seems that reelection is more important to some Illinois legislators than providing real reform for lavish, gold-plated government pensions.”

“Immediate and real pension reform is long-overdue. Ending pensions for all new government hires will eventually eliminate unfunded government pensions,” said Tobin. “New government hires should plan for their own retirements by being placed in Social Security and 401(k)-style plans.”

“Furthermore, if each government employee were required to contribute an additional 10% toward his or her pension, taxpayers would save \$150 billion over the next 35 years. Instead, the proposed plan shifts even more cost away from the employees to the taxpayers.”

“Finally, requiring Illinois government employees and retirees to pay for one half of their healthcare premiums would save even more – an estimated \$230 billion over current projections.”

“This proposed deal stinks and is nothing more than political cover for the government bureaucrats who seek reelection.”