

# TUA NEWS RELEASE

## TAXPAYERS UNITED OF AMERICA

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FOR IMMEDIATE RELEASE

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## NOTE TO KENTUCKY: TOP LOUISVILLE GOVERNMENT PENSION ESTIMATES RELEASED

LOUISVILLE--A report released today by Taxpayers United of America (TUA) reveals that Louisville and Jefferson 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.

"Jefferson County taxpayers struggle through this recession with an average wage of \$45,000, a median home value of \$144,100, and 9% 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 50 salaries and estimated pensions (2010) for Louisville government employees, heading the list is EMS Executive Director, **Neal Richmond**, whose annual gross wages were **\$168,051**. When he retires, he will receive an estimated annual pension of \$110,914. Earlywine's estimated total pension payout over a normal lifetime is **\$4,436,546**."\*

"Coming in at a close second is Police Chief, **Robert White**. White will receive an estimated lifetime pension payout of **\$4,305,032** from his annual gross wages of \$107,626."\*

"Jefferson County employee, **Barbara A. Holsclaw** enjoys annual gross wages of \$108,721. Holsclaw's estimated annual pension is \$71,756 and over a normal lifetime will total an estimated **\$2,870,221**."\*

"Jefferson County government teacher, **James Janice** received annual gross wages of \$95,179 and will enjoy an estimated lifetime payout of **\$2,855,358**."\*

"The top 50 estimated lifetime pension benefits for Louisville government employees are all well over \$2.5 million!"\*

"Louisville and Jefferson 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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