TUA NEWS RELEASE

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Killer Taxes Choke the Life Out of Will County

Chicago, IL – Taxpayers United of America (TUA) has released its most recent government pension study exposing individual pensions for Joliet municipal, Will County, Will County government schools, and Joliet Junior College retirees.

"Across the 5 state pension funds, there are more than 12,154 government pensioners collecting six-figure pensions and over 85,893 pensioners collecting more than \$50,000 where the local per-capita income is about \$30,377 and the state debt per capita is \$24,959," said Jared Labell, TUA's director of operations.

"266 Will County government teachers are drawing more than \$100,000 in annual pension payments and 2,092 are getting more than \$50,000! On average, these government pensioners contribute only about 5.5% to their own retirement payout."

"Until 2011, Joliet was the fastest growing city in the region but that growth has slowed to just .85% in 2014. Government is the problem – government is the largest employer in Joliet and government payroll and pensions come from taxation. Government jobs don't create wealth or growth – they simply siphon more money away from individual taxpayers."

"The Joliet police and fire pension funds are in abysmal shape, each funded only about 50%. Worse yet, <u>Joliet's IMRF liabilities are only about 35% funded</u>. This is putting services in jeopardy, as pensions for services rendered in the past are competing for tax dollars needed for current services."

"Taxpayers already are contributing four times as much to the pension funds than the government employees themselves, so for every dollar an employee puts into the fund, you and I put in 4. Forcing taxpayers to pay such a heavy portion of someone else's retirement is criminal."

"It is time to protect the future of taxpayers who have been scammed by politicians and union thugs into going along with a system that creates and constitutionally protects a special class of government elite."

"It's also time for union leadership to have a frank discussion with the rank and file, educating them on the inevitable collapse of an unsustainable crony system designed to siphon money from taxpayers for the benefit of the few. The unions should use those dues forced from members to bail out the pension system rather than use those funds to elect political cronies who keep them in power."

"Take a look at **John R. Harper** who retired from Plainfield SD 202. He gets **\$239,019** in annual pension payments. Retiring at only 54, his taxpayer funded pension payout will accumulate to more than **\$11** million! And his personal investment in that payout? A mere 3.2%."

"Then there is **Daniel T. Tapper**, retired from Will County government. He gets **\$122,126** in annual **pension payments** and because he retired at only 50, those payments with compounded annual cost of living adjustments will accumulate to **\$6.4** *million*! **His personal investment was only about 2.6% or \$166,905**."

Click to view pensions for

- Will County Government
- Will County Government Schools
- <u>Joliet Municipal Government</u>
- <u>Joliet Junior College</u>
- Joliet Police
- <u>Joliet Fire</u>

"The average Social Security 'pension' is only about \$15,000 a year and taxpayers pay 15% of every penny they earn for that modest payout."

"This government pension system is the single cause of Illinois' critical financial situation and it is mathematically impossible to tax our way out of this situation. 80% of local taxes go to fund government employee pay, pensions, and benefits."

"The Illinois government has failed us; local governments have failed us. It is 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."

"Immediately place all new hires into 401(k) style retirement savings accounts, increase member contributions to their retirement fund, increase retirement age for full benefits, and increase member contributions to 50% of health care premiums. Anything short of these reforms will do nothing to permanently solve the problem. If it takes a Constitutional Amendment, then we need to get that on the ballot as soon as possible!"

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