

TUA NEWS RELEASE

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Chicago Police Pensions Worth Three Times Social Security Pensions With Less Time Worked

CHICAGO--The average Chicago police pension is worth three times that of Social Security and police can retire with six years less work, according to research by Taxpayers United of America (TUA).

"The maximum Social Security pension is \$22,000 at age 62, with a minimum of 35 years of work," said Jim Tobin, TUA President. "The average Chicago police pension (2009-10) is \$62,000 at age 58 after 29 years."

"For a person on Social Security age 62 getting \$22,000 a year, the estimated total pension payout over a normal lifetime is \$560,000. Compare this to an average Chicago police pension of \$62,000 starting at age 58. In this case, the estimated total pension payout over a normal lifetime is \$2,500,000."

"The average Chicago police pension is worth three times that of Social Security with retirement four years earlier and with six years less work."

"In other words, they retire four years earlier, work six years less, and get three times as much."

"For the [Top 100 Chicago Police Pensions](#), the average pension is over \$110,000 a year."

"Police contribute 9% to their pension fund. The total Social Security contribution by employee and employer is 12.4%. Employers in the private sector pay employees less to compensate for their mandated Social Security contribution. Self-employed individuals pay 13.3% into Social Security on incomes up to \$106,800."