

## Funding of State and Local Government Pension Plans: A National Problem: Hrd-79-66 (Paperback)



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***(Marilyne Haag)***

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Congress is considering establishing federal standards for state and local government pension plans similar to those imposed on private plans by the Employee Retirement Income Security Act of 1974. The act generally provides that the minimum standard for pension funding by private employers be an annual contribution for normal costs plus the amount needed to amortize current unfunded liabilities in 40 equal annual installments. Public pensions are becoming a large financial burden on state and local governments, and that burden will increase in the future. Many jurisdictions do not systematically fund retirement benefits accruing to their employees. Adopting a pension plan funding standard similar to that required by the act would have serious initial impact on some jurisdictions. During the years the plans are on a pay-as-you-go basis, their unfunded liabilities will continue to grow. At the end of the amortization period of 40 years required for private plans, their unfunded liabilities will more than triple and yearly pay-as-you-go contributions will increase several fold. To protect the pension benefits earned by public employees and to avert fiscal disaster, state and local governments need to fund the normal or current cost of their pension plans on an annual basis and amortize the plans unfunded liabilities. Although sponsoring governments are responsible for sound funding of state and local government plans, the federal government has substantial interest in these pension plans. Many jurisdictions have increasingly relied on federal grant funds and revenue sharing to help meet pension plan costs. These plans directly affect the continued well-being and security of millions of state and local government employees and their dependents.



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