



Retired Public Employees Association

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To the Editor:

I strongly support your recent Editorial "Time to Protect Pensions" which was published on Labor Day (9/5/16). The Times Union endorsed the need to protect pensions already earned, the need to create a state administered voluntary 401(k) for private sector employees currently without coverage, and to shore up Social Security. All of these policies would enhance the well being of current and future retirees, as well as bolster the economy of New York.

Let us not forget that nearly 80% of the 430,000 retirees of the New York State and Local Retirement System remain here in New York. These retirees generate more than \$12 billion in economic activity, creating an estimated 60,000 jobs. Furthermore, we pay \$1.6 billion in real property taxes. All of this yields positive results for our State and our localities.

However, there is one aspect to the editorial to which I am compelled to take exception, and clarify. The opening sentence of the Editorial states, "As record members of public employees in New York look forward to six figure annual pensions...". While this statement is technically accurate, there is no context to it. For the record, there are now just over 3,000 retirees in that six figure range, while there are 430,000 total retirees. Two-thirds of those in the high range are police and fire retirees. The others in this category are mostly employed at State run hospitals or authorities. For the record, the AVERAGE pension in the State and Local Employees Retirement System is \$24,000, hardly in the six figure range.

We strongly support and appreciate the Times Union's call to protect pensions. It is, however, important for your readers to know that their friends and neighbors are, for the most part, not pulling in six figure pensions.

Jack McPadden
President
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