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

By -

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,...



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