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## Report Cites Value Of Pensions in Boosting City, State Economies

By ARI PAUL



**DENIS HUGHES: 'Tier 5 won't solve crisis.'**

### 'A Multiplier Effect'

The National Institute on Retirement Security released a report last month that state pension benefits resulted in increased tax revenue and positive economic activity, supporting the labor movement's opposition to Mayor Bloomberg's call for pension reform.

The report called "Pensionomics: Measuring the Economic Impact of State and Local Pension Plans" states that in Fiscal Year 2005-2006 "each taxpayer dollar invested in New York's public pension supported \$9.61 in total economic activity, while each dollar paid out in benefits supported \$1.41 in economic activity." It also said that public pension systems that same year resulted in more than \$4.1 billion in tax revenue at the municipal, state and Federal levels.

The report's co-author, Ilana Boivie, said the findings show that the public pensions have a "multiplier effect" on the greater economy.

"For example, a retired New York Teacher may spend his or her pension check to pay the gas bill, buy a car, or make purchases at the local pharmacy, grocery store or movie theater," she said in a statement. "As a result of the retiree's spending, businesses see an increase in their income, which then enables business to spend and create jobs."

Labor advocates saw this as another reason to oppose Mayor Bloomberg's cost-saving proposal to institute a Tier 5 pension, which would require most city workers to work until age 62 and uniformed employees to serve 25 years and reach age 50 before being eligible for a full pension. Currently, most employees can retire at 55 or 57 and cops and firefighters need only service 20 years on the job and can retire at any age.

### Hughes: Tier 5 'Misguided'

"This report clearly and fully highlights the argument that organized labor and public-employee unions have been making since Day One: That pension benefits have a resoundingly positive impact not only on the lives and well-being of retirees, but on local businesses, communities, state and local tax bases, and all New Yorkers," State AFL-CIO President Denis Hughes said in a statement.

He continued, "Those calling for a Tier 5 are misguided at best. New York State is facing an economic crisis of historic proportions. Proposals for a new pension tier serve no purpose in addressing this downturn or our budget shortfall. A Tier 5 does not save one single cent today in helping to solve this crisis. And as this analysis clearly shows, the positive economic impact of pension benefits to retirees, state and local governments and all New Yorkers is too great to ignore."

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