

## Retirement Security Talking Points

**The economic crisis - and the Wall Street excesses and corporate abuses that drove it - is the real threat to retirement security for *all* Californians.**

- Public retirement funds were almost fully funded until the recent stock market crash. All retirement plans and 401K retirement plans have incurred huge losses due to the abuses of mortgage companies and Wall Street brokers.
- Teachers, nurses, firefighters and other public employees should not have their retirements put at risk due to corporate abuses, while those responsible for the crisis receive government bailouts, and corporate executives receive lavish salaries, bonuses and stock options.

**Teachers, nurses, planners, housing staff and engineers work hard every day earning fair wages, and contributing to their own retirement fund. They deserve a secure and fair retirement.**

- The average public employee retirement benefit is about \$2000 per month after years of service, seven out of ten public employees receive retirement income of less than \$30,000 a year, and most public employees don't receive Social Security or retirement health care benefits.
- That's not a lot to live on in California.
- Public workers help pay for their own retirement. Government pays only 20 percent of the cost of retirement benefits, while eighty percent of the costs of retirement benefits are paid by employee contributions and investment income.
- Like everyone else, after years of hard work teachers, IT staff, health educators and other public employees who keep things running deserve security and dignity in retirement.

**Cutting retirement for public employees will do nothing to solve our state budget problems.**

- Retirement costs represent an extremely small fraction of the state budget. Taking retirement benefits away from teachers, police, nurses, firefighters and other public employees will do almost nothing to help with our budget problems, but will make it harder for retirees to get by.
- If we need to cut costs the state should find other ways, like eliminating waste and fraud, instead of balancing the budget on the backs of those who provide services like police, firefighters, nurses, teachers and other public employees.

**Opportunistic politicians are using the national crisis to blame California's teachers, police, nurses, and firefighters for our economic problems rather**

than putting responsibility where it belongs - on politicians, Wall Street, and the impact of corporate excesses on stock market performance.