

Californians for Retirement Security: CalPERS Study Shows Harm of Pension-Gutting
Public pensions payments generated \$26 billion in economic activity in state

SACRAMENTO _ Providing more evidence today of the detrimental impacts of proposals to gut public pensions, CalPERS announced that pension payments to retired public employees generated \$26 billion of economic activity in California last year.

"This should be front-and-center in any discussion about pensions," said Dave Low, chairman of Californians for Retirement Security. "It is more concrete evidence that slashing pensions would have a devastating effect on the California economy and communities that depend on taxes from retirees. At this time of sluggish economic growth, pulling the rug out from under the economy by reducing pensions makes no sense."

According to the new study, every dollar paid to a CalPERS beneficiary living in California stimulated \$2.26 in economic activity throughout the state, generating \$26 billion in economic activity and supporting more than 93,600 jobs.

The data comes from "The Economic Impacts of CalPERS Pension Payments in 2010," a study conducted by Dr. Robert Fountain, the director of Regional Economics Consultants, professor emeritus at California State University, Sacramento, and founder of the CSUS Applied Research Institute and the Sacramento Regional Research Institute. The study can be found at www.calpers.ca.gov.

Californians for Retirement Security is a coalition representing 1.5 million public employees and retirees.

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