

TEF NEWS RELEASE

Taxpayer Education Foundation

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ANALYSIS OF SERS AND IMRF REVEALS MASSIVE TRANSFER OF DOLLARS TO RETIRED BUREAUCRATS

[Taxpayer Education Foundation of Illinois \(TEF\) published its 2020 overview of the Illinois government pension system, and its analysis of the State Retirement System of Illinois \(SERS\) and the Illinois Municipal Retirement Fund \(IMRF\) which reveals a massive transfer of taxpayer dollars to the retired government bureaucrats covered by these plans.](#)

“The dollars received by these retired government employees, and the dollars taken from Illinois taxpayers to fund these lavish, gold-plated pensions, are both staggering,” said Jim Tobin, economist and TEF president.

“Our 2020 analysis of SERS reveals that there are 20,517 retired government employees in this plan getting more than \$50,000 a year in pension benefits, and that there are 1,908 retired government employees getting more than \$100,000 a year.”

“In addition, many of those participating in this fund are eligible for Social Security benefits.”

“The average retirement age of those in SERS is only 59, and the average estimated lifetime payout is \$1,148,720. The average years of employment of SERS retirees is astonishingly only 25.2 years!”

“SERS is heavily subsidized by taxpayers. Our 2020 analysis indicates that taxpayer subsidies to this fund total an enormous \$2,274,925,279!”

“Ill. Gov. Jay Robert ‘J. B.’ Pritzker’s proposed Income Theft Amendment to the state constitution, on the November 3 ballot, that would convert the state income tax into a graduated income tax would pump billions more taxpayer dollars into this fund if passed.”

“Our analysis of the IMRF reveals that there are 9,155 retired government employees in this plan getting more than \$50,000 a year in pension benefits, and that there are 871 retired government employees getting more than \$100,000 a year.”

“The average retirement age of those in IMRF is slightly under 61, and the average estimated lifetime payout is \$891,184.”

“IMRF is heavily subsidized by property taxes. Our 2020 analysis indicates that taxpayer subsidies to this fund total an astounding \$947,600,000!”

“In addition, most of those participating in this fund are eligible for Social Security benefits.”

“It’s obvious that government-employee pension funds in Illinois are sucking up vast amounts of taxpayer dollars to support government employees who retire early, often becoming pension millionaires.”