Why It Matters to Florida

The burdensome cost of having unfunded liabilities in our state continues to provide a barrier toward supporting teachers, attracting targeted industries, building roads and reducing taxes. Florida must adapt and change or suffer the consequences to our state’s rebounding economy.

Florida’s Competitiveness Agenda

▶ Municipal Pension Systems
46% of Florida’s municipal pensions received a “D” or “F” and 19 Local Pension Plans received letters from DMS because they were less than 50 percent funded. This equates to a total unfunded liability of $10.5 billion total or $1,467 per household per year.

▶ State Pension Systems
Florida’s state pension system is 86.6 percent funded, one of the best funded programs in the nation. But consider this: an 86.6 percent funded pension plan actually means more than $21 billion in unfunded liabilities. That leaves Florida families on the hook for $500 million each year for 43 years!

The Fight for Free Enterprise Continues

Creating fiscally stable governments through modern and sustainable retirement programs will help avoid bankruptcies like we’re seeing across the nation. This is why the Florida Chamber will continue to support pension reforms that require government employees to protect their pensions by enrolling in a modern pension program to help make our state more fiscally responsible.

ACT NOW:

If you believe in creating fiscally stable state and local governments as we do, contact our offices today.

Contact:
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fwalker@flchamber.com

Get Involved:
www.FloridaChamber.com/PensionReform