

TUA NEWS RELEASE

TAXPAYERS UNITED OF AMERICA

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Chicago Public Schools Build Rich Future For Teachers

Chicago – Taxpayers United of America (TUA) has released the updated study of the Chicago Teachers’ Pension Fund (CTPF) conducted by its education arm, Taxpayer Education Foundation (TEF).

“Chicago teachers are guaranteed a rich future that they consistently fail to provide for their students,” stated Jim Tobin, president and found of TUA.

“No place is it more apparent that teachers are not paid for performance in educating our students than in Chicago Public Schools (CPS). Although the CPS graduation rate has increased to about 78%, it still trails the national average of about 84% and yet salaries are among the highest in the nation.”

“Chicago taxpayers are clearly not getting what they pay for. CPS pays its teachers more than any other major metropolitan government school district. Those generous paychecks equate to even more generous pensions. With a 3% compounded cost of living adjustment it takes only about 10 years to make more than their final average salary and the pension itself doubles in about 25 years.”

“There are more than 1,275 CTPF pensioners collecting more than \$100,000 a year while the average Chicago taxpayer receives only about \$17,000 in Social Security pension payments. That doesn’t even include most administrators who participate in a different pension fund.”

“Chicago area property taxes continue to climb in order to cover the ballooning pension payments. Chicago homeowners suffered a 10% property tax increase last year and another 5% increase this year and there is no end in sight.”

“Now that J. B. Pritzker has been elected as Illinois’ governor, you can count on a massive state income tax increase via the income tax increase amendment, a graduated income tax increase for Illinois. Their proposed structure would decimate the middle class.”

“Manford Byrd still tops the list of CTPF pensioners. His current annual pension is \$202,244 and he has been paid \$2,493,466 so far.”

“Mary A. McGuire makes more now in retirement than she did when she was employed. Her current annual pension is \$185,201 while her final average salary was \$183,800. With her compounded 3% cost of living adjustment, she should take in about \$4,435,398 over a normal lifetime.”

“Imagine getting \$5,871,750 in lifetime pension payments! That’s what Barbara June Eason-Watkins is on track to collect. Her current annual pension is \$184,057 and she only paid 4.3% into her own pension fund.”

“Chicago is on a downward spiral as more and more taxpayers are moving out of the city and out of Illinois. That leaves a higher tax burden for those of us who stay as spending continues to increase – a formula for disaster.”

“Illinois needs to pass pension reform that ends the overly generous pensions and salaries being paid to government employees. New hires need to be placed in retirement savings accounts and retirement ages need to be raised. Without these changes, Chicago and Illinois will be completely bankrupt.”