

TEF NEWS RELEASE

Taxpayer Education Foundation

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148,654 Illinois Government Pension Millionaires!

[Pension Overview for 2020](#)

Government pensions affect every taxpayer in Illinois. Now Pritzker's pension madness threatens to reach across the state and ravage taxpayers with the most insidious effect of Covid-19: theft of taxpayer wealth. As businesses and workers across the country struggle to keep afloat during this pandemic, Pritzker promises to increase your taxes.

How does Pritzker expect to fund the untouchable government pensions if no commerce is allowed? He expects the entire country to bail out the bankrupt state of Illinois. However, he is playing a very dangerous game of chicken and the livelihood of every Illinoisan is at risk. Everyone except the government employees and retirees whose pensions are protected by the Illinois Constitution, that is.

And there are billions at stake. It doesn't take a lot of pension millionaires to bankrupt the system. Not when there are more than 148,654 Illinois government pensioners who will receive more than a million dollars in pension payments. That only represents the six statewide pension funds. There are tens of thousands more government pension millionaires in the Chicago pension funds and the hundreds of local police and fire pension funds. That number will continually increase with the constitutionally protected 3% cost of living adjustment (COLA). For the six state-wide government-employee pension plans, the COLA is compounded, making new pension millionaires every day.

The average pensioner gets \$1.5 million in lifetime pension payments, and for every \$1 they deposit to their own pensions, taxpayers are forced to pay \$4.74. Government employees don't have to work very long to qualify for that \$1.5 million; the average number of years employed is only 20.1 and the average age of retirement is about 61.

In thousands of cases from the State Employees Retirement System, (SERS) and the Illinois Municipal Retirement Fund (IMRF), pensioners also receive Social Security pensions.

There is currently an estimated \$143.5 billion in unfunded pension liabilities across all six statewide Illinois government pension funds. Some of the funds like IMRF like to brag that they are in good shape.

However, IMRF is only 90% funded because of the massive property tax burdens of taxpayers that subsidize it. Other funds, like the General Assembly Retirement System is barely solvent at 15.65% funded. It is for this reason that Pritzker is so determined to raise Illinoisans' income tax with his "Nov. 3rd" Income Theft Amendment

If Pritzker continues this path, suffering taxpayers will find their incomes diverted to pension millionaires like Leslie Heffez. Currently, Heffez receives \$635,123 a year from taxpayers, which he will receive regardless of the lockdown. Taxpayers cannot afford the lockdown or these pensions. The sooner Pritzker realizes this, the sooner Illinois can begin to truly recover.

[All Illinois Government Pensions Over \\$100,00](#)

[Top 200 GARS Pensions](#)

[Top 200 TRS Pensions](#)

[Top 200 JRS Pensions](#)

[Top 200 SERS Pensions](#)

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