

For example, the piece, by reporter Mary Williams Walsh, tells readers: Twenty countries of the Organization for Economic Cooperation and Development have promised their retirees a total \$78 trillion, much of it unfunded, according to the Citigroup report.

Should you accept the traditional, lifetime monthly payments or take a lump sum distribution? Understandably, you might be tempted to go with the lump sum. Plus, you like the idea of having more control over your investments. Before you make an irrevocable decision about your future, take the time to understand what the options might mean to you and your family. Why Employers Offer the Choice First, you should ask yourself why your company would even want to cash you out of your pension plan. Employers have various reasons for offering the lump sum payment. They may use it as an incentive for older, higher-cost workers to retire early. Or they may make the offer because eliminating pension payments generates accounting gains that boost corporate income. Furthermore, if you take the lump sum, your company will not have to pay the administrative expenses and insurance premiums on your plan. Understanding the Guarantees One of the knocks against pensions is that an employer could go bankrupt and find itself unable to pay retirees. Keep in mind, though, that your pension benefits are safeguarded by the Pension Benefit Guaranty Corporation PBGC , the government entity that collects those insurance premiums from employers sponsoring insured pension plans. The PBGC only covers defined-benefit plans stated payments and does not cover defined-contribution plans like k plans. It earns money from investments and receives funds from the pension plans it takes over. The maximum pension benefit guaranteed by PBGC is set by law and adjusted yearly. The guarantee is lower for those who retire early or when the plan involves a benefit for a survivor. And the guarantee is increased for those who retire after age Therefore, as long as your pension is less than the guarantee you can be reasonably sure your income will continue if the company goes bankrupt. Are there certain cases where this should affect your decision? Yet the cost of healthcare has gone up 5. Does your pension include cost-of-living adjustments COLA? In many cases, the pension fund payments are not indexed to inflation, meaning they will not rise with inflation. But if you handled your portfolio , you could rebalance the assets based on inflationary trends and possibly have a better chance of boosting your income as the years go by. But a year retirement probably faces some surprise expenses, possibly large. Do you want to leave something to loved ones upon your death? Once you and your spouse die, the pension payments will stop. On the other hand, with a lump sum distribution, you could name a beneficiary to receive money after you and your spouse are gone. Income from pensions is taxable. It will give you more flexibility of investments that you can invest in. It will allow you to take distributions according to your RMD , which in many cases would be lower than your planned pension payments. If you want to minimize your taxes, rolling your pension into an IRA will allow you to plan when you take your distributions, thus you can plan when and how much you want to pay in taxes," says Kirk Chisholm , wealth manager at Innovative Advisory Group in Lexington, Mass. Why You Should Take the Pension Some argue that the main feature people like about lump sum payments " flexibility " is the very reason to avoid them. But it also invites overspending. A lump sum also requires careful asset management. A pension will pay you the same check each month, even if you live to a ripe old age. Speaking of which, what about your spouse? If you opt for the pension, you can make sure that he or she will receive a steady income if something happens to you. But if you take the lump sum, will there be enough money to provide for your survivor? And will he or she be able to manage the funds as well as you? If you are in excellent health and members of your family live much longer than average, that could weigh in favor of a pension. You also need to think about health insurance. In some cases, company-sponsored coverage stops if an employee takes the lump sum payout. One approach might be to have it both ways: Put part of a lump sum into a fixed annuity , which provides a lifetime stream of income, and invest the remainder. Retirement Math Before choosing one option or the other, it helps to keep in mind how companies determine the amount of lump-sum payouts. From an actuarial standpoint, the typical recipient would receive approximately the same amount of money whether he chose a pension or a lump sum. The pension administrator calculates the average lifespan of retirees and

adjusts the payment schedule accordingly. Those with a serious illness, for example, have a powerful reason to take the lump sum. Here are some key questions to ask: Is the value of the lump sum equal to the monthly pension payments over your estimated life expectancy? Did your employer remove any early-retirement subsidies in calculating the lump sum offer? Typically, these subsidies are added to the value of pension benefits as incentives to entice workers to retire early, and they could be worth tens of thousands of dollars. If that amount is stripped out of the lump sum payment, you could be missing out on a lot of money. Could you get a better return than the pension fund managers earn? Calculate how much you would need to earn using your lump sum payment to equal the benefits of the pension payments. But would this be long enough? The Bottom Line Putting the numbers aside, when you make your choice between the lump sum and the monthly pension payments, it should come down to this crucial question: Moreover, do you have the self-discipline to manage this money, or will you end up using it to buy a new car, go on vacations or being overly generous to friends and family? Are you willing to give up the security of regular pension payments for yourself and your spouse in exchange for the greater financial control of the lump sum payment? For some clients it makes sense to take a lump sum and for others it makes more sense to take monthly payments.

Chapter 2 : Index to War of Pension Application Files

Pension officials and union leaders say the risk-free approach, if permitted, will be used to cast public pensions in the worst possible light to whip up fervor against them and justify the termination of the plans.

Both of her parents were Black Panthers in the Black Power civil rights movement, an organization dedicated to stopping police brutality toward African-Americans, and helping African Americans who lacked employment, education, and healthcare. The family lived at the heart of the movement in East Oakland, California, during the height of the Vietnam War, Race riots and Civil Rights Movement, in an era Williams would later describe as "violent and frenzied". Thirty patrol cars pursued them on a high speed car chase while the Panthers tried to discourage pursuit by throwing molotov cocktails. Randy Williams was apprehended, charged with assault with intent to murder and given a seven-year sentence at a Correctional Training Facility near Soledad, California. At the time, Mary was four. Her mother was left to care for Mary and her five siblings, eventually becoming physically abusive while descending into alcoholism. She got to know Fonda while at the camp, and returned over successive years even when her siblings did not. The man, named David, raped her. Over a number of weeks David continued the assaults, even driving to pick her up and take Mary back to his house. When he no longer wanted to be part of the "relationship" when school began again, Mary felt relieved and abandoned: Jane had a long heart-to-heart talk with Mary, and made her promise to tell her family about the rape, and said that if Mary worked on getting her grades up the next year, she could come to live with her for as long as she needed to. She threw me a lifeline and I grabbed it. Adoption[edit] There was no formal discussion of adoption within the Fonda household. She was raised with Vanessa Vadim and brother Troy as one of the children, with everyone involved feeling that she was part of the family. A Memoir about her life experiences, focusing on her life with two families. Kirkus Reviews called the book "A tender memoir of love and redemption" as well as "A compassionate tale of soul-searching and family love. When she saw refugees coming in from Sudan, she developed a passion for working with them, eventually leaving her job with IRC in to work more closely with Sudanese refugees through her own organization. The work eventually became What Is the What: The Autobiography of Valentino Achak Deng. The Story of the Lost Boys of Sudan. The thought of entrusting our national environmental treasures to folks who only seek to exploit them keeps me up at night.

Chapter 3 : Pension Reform Newsletter – April | Reason Foundation

Klamath Falls, Ore., which faced a \$, increase in its latest bill for the state pension fund, has had to cut back on street and bridge repairs.

Chapter 4 : Lamar County, Texas Genealogy and Family History

that he is informed the said Mary Lumpkins formally Williams is applying for a pension on account of her first husband's service (Colonel John Williams) which he knows is justly due her 3 I believe this affiant is identified as John Forbis or Forbes in his own application.

Chapter 5 : Ex-pension chief's cushy gas company gig raises eyebrows

–"Mary Williams Walsh, " A \$76, Monthly Pension: Why States and Cities Are Short on Cash, " The New York Times, April 14, Contact the Pension Reform Help Desk Reason Foundation's Pension Reform Help Desk provides information on Reason's work on pension reform and resources for those wishing to pursue pension reform in their.

Chapter 6 : Mayoral hopefuls' lucrative public pensions | Philly

DOWNLOAD PDF INCREASE OF PENSION FOR MARY WILLIAMS.

New Jersey's got a public pension problem that will take billions to solve, and it won't get solved unless the public gets "mad as hell," according to the Senate president.

Chapter 7 : How secure is Your Future.. NSD Retirement Plan

In a wide-ranging decision that is rippling across the nation's states and cities, a bankruptcy judge said the Detroit city could cut retiree pensions.

Chapter 8 : Civil War "Widows' Pensions"

Percent of participants In private pension plans by expected annuity at normal retirement, selected combinations of final year's earnings and length of service, medium and large firms, 20 years of service 25 years of service 30 years of service.

Chapter 9 : Mary Williams, People's United Bank | Spoke

Williams, who has served in both the state House and Senate, has been enrolled in the state pension system since He has not yet received any pension benefits or payouts.