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The Legislature is Right: Time is Right to Fix Michigan's Broken Teacher Retirement System

Governor Snyder Encouraged to Stand up for Teachers

LANSING, MI, May 23, 2017 –Michigan Freedom Fund President Terri Reid today praised members of the state House and state Senate for working together in a serious, deliberate, and thoughtful way to address public schools' unfunded liabilities by reforming the state's educator retirement system.

The legislature is attempting to address a \$29 billion unfunded liability in the public school employees retirement system (MPERS) by moving new teachers into a competitive, portable 401(k) retirement plan like those provided to state employees and the vast majority of private sector employees.

"If Lansing doesn't take funding retirees' futures seriously, new teachers' benefits will be in jeopardy," said Reid. "Without action, we'll continue to see school districts pushed to the brink of insolvency, with Michigan taxpayers stuck paying for the mess. Our teachers deserve better than that, and the House and Senate are right to take tackling this crisis so seriously.

"We urge Governor Snyder to come to the table with legislative leaders and to build on his well-earned legacy of tackling the state's toughest financial problems."

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