

FIX TIER 6!

Reforming the state's pension system is critical for the state, local governments, school districts, and transportation systems to recruit and retain employees.

We must make employment in the public sector more appealing by making our pension system more competitive.

- Tier 6 passed in 2012 and dramatically reduced retirement benefits for public employees. Nearly 50% of all New York public sector workers are now in Tier 6.
- Tier 6 reduced the pension multiplier for workers, which reduces their retirement benefit.
- Tier 6 increased retirement contributions from 3% for all workers under previous pension tiers systems to a new "banded" system where employees contribute between 3% - 6% of their salary based on earnings, including overtime earnings.
- Tier 6 increased the time it takes to vest in the system from 5 years to 10 years. This leads to higher employee turnover as newer employees have less incentive to stay in the public sector.

Tier 6 reform proposals:

- Set employee pension contribution rates at 3% for ALL public workers. This is only fair and equitable.
- Reduce employee vest time from 10 years to 5 years.
- Increase the multiplier for tier 6 members to the same level as tier 4 and tier 5 members. This will significantly increase retirement benefits for future retirees.

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Tell your State Legislator to Fix Tier 6! Call (844) 959-1425