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How Will State and County Government Employees Fare under Kentucky's New Cash Balance Pension Plan?

Kentucky recently replaced its traditional pension with a new cash balance plan for state and county employees hired after 2013. Employees who join the government payroll at relatively young ages and remain for no more than 25 years will accumulate more benefits in the cash balance plan than the traditional plan, while many of those with more years of service and hired at older ages will accumulate less. More than half of employees hired in 2014 who complete at least five years of service will fare better in the cash balance plan, which distributes benefits more evenly across the workforce.

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