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Municipal Finance Law Since 1971

The Pension Hole for U.S. Cities and States Is the Size of Germany's Economy.

Many retirement funds could face insolvency unless governments increase taxes, divert funds or persuade workers to relinquish money they are owed

For the past century, a public pension was an ironclad promise. Whatever else happened, retired policemen and firefighters and teachers would be paid.

That is no longer the case.

Many cities and states can no longer afford the unsustainable retirement promises made to millions of public workers over many years. By one estimate they are short $4 trillion, an amount that is roughly equal to the output of the world's fourth-largest economy.

Continue reading.

The Wall Street Journal

By Sarah Krouse

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