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Proposed Solution on Private Participation in Public Pensions

Private Participation in Public Pensions

Proposal: State Comptroller DiNapoli Statement on Special Interest Groups' Attacks

Source of Proposal: Tom Dinapoli

Source Website: <http://www.osc.state.ny.us/press/releases/feb12/021312.htm> ^[1]

Summary of Proposal:

I haven't seen such a coordinated attack since Francesca was voted off Survivor.

I stand firmly behind my position that defined contribution plans are not adequate for retirement security for public or private workers. Study after study has shown that defined benefit plans cost less in the long run than 401k style plans and perform better. It is unconscionable that so many New Yorkers and Americans do not have a secure retirement, often times because corporations have stripped retirement plans for short-term fiscal gains.

This is a discussion that deserves more than sound bites. Too often in New York we have made policy at the extremes, when costs were usually low or high. The best public policy comes from thoughtful discussions, accurate and realistic presentation of the facts, and a long-term view.

Source URL: <http://nyconstitution.org/other-proposal/private-participation-public-pensions/state-comptroller-dinapoli-statement-special-in>

Links:

[1] <http://www.osc.state.ny.us/press/releases/feb12/021312.htm>