

LETTERS TO EDITOR

Dear Editor,

In your coverage of Assemblyman Keith Richman's efforts to eliminate California's public retirement system, you have failed to recognize what a 401(k)-style plan would do to police officers, firefighters and their families. Richman's measure strips away death and disability retirement benefits to police and firefighters who are injured or die in the line of duty. That means the men and women who put their lives on the line for us everyday could lose the security of knowing if something happens to them on the job, their families will be provided for. Your readers deserve to hear the truth about what privatizing retirement plans means to our men and women uniform. Please make a point of covering this part of the debate.

Sincerely,

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Dear Editor,

Firefighters and police officers have enough to worry about. Their jobs are stressful enough without politicians like Governor Schwarzenegger and Assemblyman Keith Richman threatening to take away their benefits. We currently pay survivor benefits for families of police officers and firefighters that are killed on the job. Under the Governor's plan, those benefits will disappear. Why are we thinking of doing this to our men and women uniform?

Our politicians should be helping the families of police officers and firefighters killed on the job. This idea is just like sending our military into battle without proper armor..

Sincerely,

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Dear Editor,

The Governor's proposal to privatize our public retirement system has many problems that must be considered before voters are asked to decide if they like the idea. First, the average 401(k) retirement account lost 40 percent of its value in the recent stock market crash. This means any public employee relying on a privately-managed retirement plan is rolling the dice and gambling their future on the ups and downs of the stock market. Second, switching to a privately-managed pension plan will cost taxpayers more, not less. CalPERS and CalSTRS say the cost of switching to a 401(k)-style plan will increase by \$7.6 billion over the next ten years. Why are we even considering this kind of a foolish risk?

Please tell your readers that privatized pension plans are a gamble we cannot afford.

Sincerely,

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Dear Editor,

I am a public employee worried about Governor Schwarzenegger's plan to have Wall Street brokers benefit from my modest retirement plan. The same group of Wall Street managers are backing President Bush's Social Security privatization plan, and they stand to reap billions of dollars in the process. I don't want to have to pay ridiculous fees and commissions to private investment firms. I also don't think I should have to risk my future on these people. Our Social Security and public pension safety nets are too important for these politicians to put in jeopardy.

Sincerely,

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Dear Editor,

It is simply not fair that politicians are blaming hard-working public employees for the state's budget problems. Public employees deserve a secure pension, not a risky scheme concocted by Wall Street brokerage firms. If this plan is approved, we could lose our entire retirement in a gamble on whether stock market investments happen to be up or down when we retire. And if politicians like Governor Schwarzenegger and Assemblyman Keith Richman think our budget is messed up now, wait until taxpayers have to pick up the cost when the risky gamble of privatized retirement plans catches up with us. This is a foolhardy scheme for California's workers and it won't save taxpayers a dime.

Sincerely,
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Dear Editor,

Our politicians are not listening to us. We do not want Wall Street taking over our retirement plans. The plan being pushed by Assemblyman Keith Richman is risky and irresponsible. It will cost Californians BILLIONS of dollars to switch from public pension plans to risky 401(k)-style accounts. And every single city, county or school district with a pension plan will be forced to pay huge start-up costs for the new system. This makes no sense. In your coverage of this issue, please ask Governor Schwarzenegger why he's blaming public employees for the budget mess he just asked us last year to bail him out from. He asked us to borrow billions of dollars and now wants police and firefighters to pay the price. This is unfair.

Sincerely,
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Dear Editor,

I'm no financial wizard, but I know enough about the stock market to know that my retirement is much safer with CalPERS experts managing the risk.

Most 401(k) plans lost almost half their value the last time the stock market crashed. We already have enough to worry about in this state without having to wonder if we'll go bankrupt when we're retired.

We should definitely not privatize our state's public pension system.

Sincerely,

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