

State Treasurer Adamczyk: Does Doug La Follette have over \$2,000,000 in state pension?

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MADISON... Today, Wisconsin State Treasurer Matt Adamczyk shared another example in a series exposing extremely lucrative benefits going to government employees.

Unfortunately, Wisconsin Retirement System information is not made public even though the pensions are backed and paid for by state taxpayers. Thus, to calculate a single employee's pension you would need to know their lifetime earnings and job classifications, even then it is still a calculated guess. As an example, Treasurer Adamczyk used publicly available salary information for Secretary of State Doug La Follette to estimate the amount of money that might have accrued to his account.

To figure out a pension balance, first a percentage of an employee's income gets added every year in contribution to their retirement account. Second, the account also increases based on how well the State of Wisconsin Investment Board performs. These contribution and interest increases add up significantly because of compounding interest.

"Using publicly available numbers, it appears Doug La Follette has built up quite a nest egg. Making some assumptions for years not publicly available, Doug's account could be a whopping \$2.2 million. Using the ETF calculator, that means Doug could

retire making over \$280,000 per year for the rest of his life. I'm sure many hard-working Wisconsinites would find this way too generous for a guy that has done nothing for 40 years, not 25 years," said Adamczyk.

The median household income for Wisconsin is about \$60,000. That means that Doug La Follette could collect almost five times the average.

"I was always under the assumption that state employees working very long in some cases did taxpayers a favor by not drawing from their pension. That is not the case. Even if a person dies while working, their named beneficiary can elect their pension as if they chose the pension on the date of their death. That includes an option for a 15-year guaranteed payment to a named survivor or even a trust fund," said Adamczyk.

The exact amount of pension that Doug La Follette has accrued is only known by Doug La Follette.