

# Treasurer Adamczyk: Taxpayers give retiree \$1,000 per day in retirement—for LIFE

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*Same Retiree also likely has Enough Sick Leave to Cover Health Care for Life*

MADISON... Today, Wisconsin State Treasurer Matt Adamczyk shared another example from the memo he requested from the Wisconsin Department of Employee Trust Funds (ETF) that exposes extremely lucrative benefits going to government employees.

Adamczyk discovered that one state employee retired in 2016 and will earn a minimum of \$364,238 for the rest of his/her life, or \$1,000 per day. This employee retired at age 64 after working for 30 years, making a final high salary of a whopping \$610,000 per year.

It is important to note a few things:

1. The \$364,238 is a guarantee for life for the retiree and possibly a spouse, depending on the option chosen at retirement.
2. The \$364,238 is the lowest the retiree can ever get; the amount goes up most years.
3. The \$364,238 does NOT include social security income.
4. This retiree would save about \$20,000 in Wisconsin state income taxes if he/she simply moves to any no income tax state, like Florida.

It gets better for this employee. According to the memo, it appears this employee also was given \$624,190 in a separate account to pay for health care premiums for the rest of his/her life. That amount is more than enough to cover this employee and spouse for the rest of their lives—never paying a single dollar in premiums for health care again.

“I know a lot of hard-working people that don’t have a government job that would love to have even a fraction of this retirement. To think, this person earns \$1,000 every single day for the rest of their lives. Imagine waking up every morning knowing you just got \$1,000 for doing absolutely nothing,” said Adamczyk.

The median household income for Wisconsin is about \$60,000. That means this person is collecting about six times the average. We don’t know if a spouse is also collecting a pension, there are many dual pension couples in Wisconsin.

“The pension system is supposed to provide a modest retirement that when added to social security allows state employees to retire comfortably. If this retiree lives 20 years, to age 84, he/she will collect over \$7.25 million in pension benefits,” said Adamczyk.

[Here](#) is a link to the ETF memo prepared for Treasurer Adamczyk.