

IT'S GOING TO BE A COLD DAY..



UNAC/UHCP members give thumbs down to freezing pension

What does a pension “freeze” mean and how much does it cost us?

“Freezing” means to *stop* contributions toward our pension benefits: whatever our current pension benefit accrual is today—would be “frozen in place”.

In other words, if we retire in 5 years, or 20 years, we will only get *today’s* benefit. And that means we lose thousands of dollars.

CHECK IT OUT:

55 years old/Level II RN

25 years credit

Your pension is frozen at the rate of \$3911 per month (today’s level)

If your pension is NOT frozen, you will earn approximately \$6570 a month in pension payments.*

The “freeze” will cost you: **\$2659 per month** in pension payments and over the course of your retirement up to **\$224,094 in lost pension dollars**.

The Pharmacy Guild will experience a pension freeze as a result of their negotiations with Kaiser last year.



BEFORE WE FREEZE OUR PENSION

* Assumptions: a 55 year-old Level II Registered Nurse with 25 years credited service in 2011; 3% annual wage increases beginning October 2012 going forward; defined benefit pension benefit is frozen effective January 1, 2014; retiree dies at age 82.