

denverpost.com

The pension program for members of Congress may not be as generous as many public pensions, and it may amount to a mere drop in the bucket in terms of total federal spending, but Rep. Mike Coffman insists its very existence undermines congressional credibility in addressing retirement programs that truly are a threat to national solvency.

“We’re going to have to make some difficult decisions regarding benefits for federal workers and the military and Social Security,” the Republican told me. “I think we’d have more credibility if we did away with our defined benefit plan,” while allowing members to continue to participate in a “thrift savings program” similar to a 401(k).

As if to underline Coffman’s point about the urgent need to address other retirement benefits, USA Today has published an article that concludes “retirement programs for former federal workers — civilian and military — are growing so fast they now face a multitrillion-dollar shortfall nearly as big as Social Security’s.”

Even more disturbing, “The federal government hasn’t set aside money or created a revenue source similar to Social Security’s payroll tax to help pay for the benefits, so the retirement costs must be paid every year through taxes and borrowing.” Read the entire article for an appreciation of why Congress must get serious – and soon – about slowing the growth of pensions.

*-Vincent Carroll, Opinion Columnist, The Denver Post, September 29, 2011*

*Read more:*

<http://blogs.denverpost.com/carroll/2011/09/29/another-lurking-debt-bomb-federal-pensions/356/>