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### GUEST COMMENTARY

## Social Security gap punishes Colorado teachers

By Chad Aldeman and Leslie Kan

Guest Commentary

POSTED: 01/29/2015 02:02:54 PM MST | UPDATED: ABOUT 3 HOURS AGO

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Public school teachers face plenty of uncertainty. It's a challenging profession that demands patience without guarantees of success.

If that weren't enough, many Colorado teachers are flying without a net when it comes to their retirement.

Why? They don't qualify for Social Security, the retirement and disability program that provides a safety net for 95 percent of Americans.

Teachers and other members of the Colorado Public Employees' Retirement Association (PERA) get a great pension if they spend their entire career in



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Extending Social Security coverage to all Colorado's teachers would at least establish a minimum floor of retirement benefits for everyone. (AP file)

qualifying jobs. But those who don't - perhaps because they move between states or jobs or leave work to care for family - are in a much more precarious position.

According to state data, a 25 year old entering the teaching profession has less than a 1-in-50 chance of staying in the system until the regular retirement age of 58. In fact, a new report from [TeacherPensions.org](http://TeacherPensions.org) (<http://TeacherPensions.org>), the Laura and John Arnold Foundation, and Bellwether Education Partners estimates that 85 percent of Colorado teachers and other school employees will leave public employment with insufficient retirement savings and no Social Security benefit for their work.

The rare teacher who stays a full career wins an average annual pension of nearly \$50,000. But one who spends half as long in the classroom gets only about one-sixth that much.

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While public servants in many other states face the same sort of savings penalties, in states like Colorado the risks are even more acute because teachers won't even earn Social Security benefits.

Retirement savings are often described as a three-legged stool consisting of Social Security, employer retirement plans, and personal savings. The extent of employer-provided benefits varies by job, and personal savings are a function of financial circumstances, investment returns, and planning foresight. For many American workers, Social Security is the most consistent portion of

the three-legged model.

Colorado made the decision not to offer Social Security to its state and local government workers when it first became an option in the 1950s, believing its state pension plan alone could offer better benefits.

Social Security has spurred heated debates in Washington over its solvency and long-term future. However, with so many retirees so dependent on Social Security, it's highly unlikely that the program will disappear altogether, and we're more likely to see modifications rather than draconian cuts to future benefits.

On the other hand, Colorado is already cutting benefits for workers and retirees. In 2010, faced with rising pension costs, the Colorado Legislature imposed retirement cuts on teachers of all experience levels. It reduced benefits for early-career workers, limited the amount that pensions can adjust to rising inflation (cutting benefits of current retirees), and increased employer contributions. These cuts make teaching in Colorado less attractive, and they may force districts to reduce staffing, limit salaries, increase class sizes, or cut programs like music, libraries, or foreign languages - all bad news to teachers.

Social Security isn't a substitute for an effective teacher retirement system. But extending Social Security coverage to all Colorado's teachers would at least establish a minimum floor of retirement benefits for everyone.

And unlike the current Colorado retirement system, teachers with Social Security carry these benefits with them, regardless of whether they move across state lines or professional sectors. Plus, Social Security benefits are protected from inflation and are progressive, meaning lower-income workers receive a greater proportion of benefits relative to their income.

If we value teachers, let's make sure they have a viable path to a secure retirement.

*Chad Aldeman and Leslie Kan are the authors of "Uncovered: Social Security, Retirement Uncertainty, and 1 Million Teachers."*

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