

Grandma's advice to the young

To the Editor:

Years ago, when I began my career at SUNY Stony Brook, I did not think much about retirement issues. After all, there was plenty of time to think about that later. But it is crucial for UUP members, no matter what age, to prepare for retirement and to be involved in determining retiree benefits.

First, the good news. As of now, your retirement contributions are relatively secure. If you are in the Employees' Retirement System (ERS) or Teachers' Retirement System (TRS) — defined *benefit* plans — your retirement income, based on salary and years of employment, is very secure. If you are in one of the Optional Retirement Programs, such as TIAA-CREF — defined *contribution* plans — your funds are safe as long as the stock market doesn't crash.

Now for the bad news. Retirement income is supposed to be based on the famous three-legged stool: savings, employee retirement income and Social Security.

SAVINGS

At this time, savings in the U.S. is at its lowest level since the Great Depression. Wages have not kept up with prices, and most ordinary workers are no longer able to build that nest egg. Danger ahead!

RETIREMENT PLANS

You may have read about the dumping of retirement plans by various companies, or how many private companies, like IBM, have frozen their contributions to retirement plans. In other words, workers in the private sector are in danger of having lower or no retirement funds. Currently, New York state has no plan to cut retirement benefits. But frequently, the public sector follows the lead of the private sector, especially when it comes to saving money. Once again, danger ahead!

LETTERS POLICY

The Voice welcomes timely letters about union and university issues, politics and other events relevant to UUP's concerns. All letters are subject to editing for length, accuracy and clarity. Please type or e-mail your letters, limit them to 300 words, and include your name and daytime phone number for verification. E-mail letters to Denyce Duncan Lacy, UUP director of communications, at ddlacy@uupmail.org, or send them to her attention at: *The Voice*, United University Professions, P.O. Box 15143, Albany, N.Y. 12212-5143.

SOCIAL SECURITY

The majority of American retirees count on Social Security for most of their retirement income, and this dependence is likely to increase. The Bush administration has tried to privatize Social Security. The plan was beaten back, but the federal government is still taking money out of those funds for private investment.

Much more worrisome is the recent announcement by the Bush administration that, after the November election, they will once again raise the issue of privatization.

For the third time, danger ahead!

MEDICAL COVERAGE

At the same time, our health system is in crisis. Costs are spiraling upward; HMOs are making medical decisions based on cost; drug companies are getting outrageous prices for drugs; and all our co-pays are increasing. More than 45 million Americans are without adequate health care coverage.

Meanwhile, the Medicare Reform Law — which gave us the unworkable Part D for prescriptions — has an even more dangerous component: the gradual privatization of the entire system. Danger ahead!

So, I am reminding you that retirement issues are *your* issues. Support UUP's efforts to maintain (and upgrade) our retirement and health benefits. Be ready to reject plans to privatize Social Security, Medicare and pensions. Support a universal health care system that would cover all our citizens.

Retirement is great — it's a time to relax, to travel and to be active in politics.

Let's make sure we have enough money and good health to enjoy it.

— **Judith Wishnia**
Chair, Committee
on Active Retired Membership



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