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TIME BOMB OF YOUNG COPS

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The city's pension system is collapsing under the weight of payments it makes to more than 10,000 retired cops - all under the age of 50.

They represent a staggering 25 percent of the city's police-pension liability - which is expected to help push the total bill for retirees to \$7.8 billion in four years, almost six times the amount paid in 1997.

"Right now, we are paying full retirement benefits to people in their 40s," Mayor Bloomberg cautioned. "As people are living longer, we simply can't afford to do it forever.

"Our pension system is one of those areas where spending has grown to an unaffordable rate. And we simply have to find a way to rein it in."

City figures show cops and firefighters actually live longer than other municipal workers.

Uniformed city workers can start collecting after 20 years, while others have to wait until their normal retirement age.

The pension time bomb is starkly illustrated by the fact that 10,381 retired cops between 40 and 49 are now collecting.

In 1998, the city contributed \$1.4 billion - about 4 percent of its total budget - to cover obligations to the five pension funds for municipal workers. In 2000, pension contributions actually dropped, to \$700 million.

But now, the city's budget is taking a much bigger hit because of policies that pay thousands of retired uniformed service members half or three-quarters salary for life.

Last year, the city spent \$5.6 billion for all of its pensions - 9 percent of the total city budget.

By 2013, the city is projected to be on the hook for as much as \$7.8 billion - 11 percent of the entire projected \$70 billion budget - if the stock market does not recover by then.

Fueling those numbers is the increasing projected life span of the Finest and Bravest.

An average 42-year-old male firefighter has a life expectancy of 81, according to mortality tables from the New York City Office of the Actuary. A 42-year-old cop can expect to live to 80.

Because many cops and firefighters retire in their 40s, that means they might collect 40 years of pension checks - topping \$2 million apiece.

In comparison, an average paper-pushing city clerk or traffic officer who is now 42 has a life expectancy of only 77.

"That's the good news - we're gonna live longer," said state Sen. Martin Golden (R-Brooklyn), a former NYPD officer who retired with a line-of-duty injury after he was struck by a car during a drug bust.

"The bad news is, they're going to have to take a look at this. The city's in trouble."

In the 2010 budget, police officers alone will need \$2 billion in pension contributions, while firefighters will require \$910 million.

While saying that he did not relish the idea of relying on "50-year-old cops chasing bad guys up the stairs," Golden also said that when it came to addressing skyrocketing pension costs, changes might have to be made for future recruits.

"The bottom line is everything is on the table," he said. "Everything's got to be explored."

To address spiraling pension costs, Bloomberg and Gov. Paterson want to eliminate the long-cherished "20-and-out" retirement plan for cops, firefighters, sanitation workers and correction officers.

They want to require a minimum of 25 years of service and a minimum retirement age of 50. They also want uniformed employees to pay 5 percent of their salaries into their pension funds until retirement, and to pay more for health benefits.

There is precedent for retooling the pension system to control costs.

"There have been three times in the past when they have done this," said Charles Brecher, a researcher with the Citizens Budget Commission. "Those were related to times of fiscal pressure, including the '70s."

Supporting the argument for pension change is the fact that approximately 2,000 New York City police officers retire each year, compared with about 1,000 who are removed from the rolls through death, according to the New York City Police Pension Fund's 2008 annual report.

And nearly 75 percent of firefighters retire with disability - which entitles them to three-quarters salary for life.

Any change will be vociferously opposed by Patrolmen's Benevolent Association President Patrick Lynch.

"It defies logic to suggest that police officers have a longer actuarial life expectancy than the city's civilian employees in far less stressful jobs," he said. "Clearly, it is in the city's interest to show a longer life expectancy for police," Lynch said, calling the city's analysis an "attempt to cheapen pension benefits for future police officers."

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