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Letters to the Editor
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To the Editor:

Unlike the incorrect assertion in Charles Lane's [opinion piece](#), data indicate that the large majority of teachers make a career commitment to preparing America's children for the future. New [research](#) also finds that Americans agree that teachers deserve their compensation, including their pension.

Pensions help retain experienced teachers, and that experience is a key factor in providing high quality education for children. The National Center for Education Statistics reports that 83 percent of public K-12 educators who started teaching in 2008 remained in the classroom five years later. And, only eight out of 100 teachers moved to another school in 2013 with most staying in the school district or state.

Teachers in Chicago and around the country pay their share of pension costs with every paycheck. Chicago policymakers, however, shortchanged the pension system and instead used its pension payments for other operating budget purposes. As a result of more than a decade of missed payments, the city amassed a \$3.2 trillion pension funding shortfall.

Charles Lane's suggestion that a 401(k) plan would solve this "status quo" is uninformed. States like West Virginia learned that switching from pensions to 401(k) accounts was an expensive failure. Their unfunded liability grew even higher, and teachers were eventually moved back to the pension system. The state has made steady contributions since 2003, and West Virginia is catching up and improving state finances.

It's also important to note that pensions are the most cost-efficient way to deliver a modest retirement income at half the cost of 401(k) plans. Teacher pensions are at "the top of the class" when it comes to ensuring women 65 and older can maintain their standard of living in retirement. The Urban Institute missed the mark when it estimated that three-fourths of teachers get back less than they put into a pension. Retirement portability doesn't trump retirement readiness for teachers.

The bottom line is that policymakers need to craft a solution that makes fiscal sense and will keep its commitment to Chicago teachers. Switching to a 401(k) plan likely will worsen pension funding and leave teachers with inadequate retirement savings.

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