



OFFICE OF THE MAYOR
CITY OF CHICAGO

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MAYOR EMANUEL LAUNCHES NEW RETIREMENT SECURITY WEBSITE

Features include a "Property Tax Calculator" and "Debt Ticker" to Illustrate Significant Financial Burdens Chicago Taxpayers Face if Pension Reforms Aren't Achieved

CHICAGO – Mayor Rahm Emanuel today launched a [new website](#), "Retirement Security: Honesty and Solutions," to provide Chicago taxpayers with answers to key questions and to discuss solutions that will help preserve retirement security for those who have dedicated their lives to serving the City of Chicago.

"Those who have spent their lives working for the City of Chicago have done nothing wrong and they deserve a secure future with a reasonable retirement," said Mayor Emanuel. "Our retirement system is broken, and if nothing changes, both taxpayers and the retiring city employees will suffer. We must take action now, to prevent skyrocketing taxes, drastic reductions in City services, or even the bankrupting of our pension system. This website will help to move the conversation forward so together we can ensure retirement security for those who have worked hard and earned it."

During a conversation with Governor Pat Quinn on pension reform and other economic challenges facing the City and State, Mayor Emanuel discussed solutions to fix the pension system and announced that the new website would include an interactive "Property Tax Calculator," where Chicagoans can enter in their last complete annual property tax bill and receive an estimate of what their property tax bills will look like in 2017 if Illinois' leaders do not act.

In addition to the Calculator, the site also features real time tickers showing the growing unfunded liability and the pension burden on each new child born in Chicago. In 2017, the unfunded liability for the City's pension funds will reach an estimated \$35 billion.

"The time for kicking the can down the road is over," said Chief Financial Officer Lois Scott. "The longer we wait, the worse the problem becomes. There are sensible solutions that can work for everyone so we can guarantee a bright and prosperous economic future for Chicago."



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In addition, Chicagoans can submit their thoughts and ideas about potential solutions to the pension problem and learn some important information about the six City pension funds and what factors led to the pension crisis.

The website URL is: www.cityofchicago.org/retirementsecurity.

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