

The *real* face of Yale's pension



Harry Keshian

Retired in 1989 as Acquisition Assistant at Yale's Sterling Library after 26 years. Yale pension: \$7104/year

When I retired I thought I could enjoy life with my family, but my pension is so small my wife and I can't afford to visit our grandchildren. We can't afford repairs on our home when things break and we even qualify for state assistance for elderly property tax relief. With all Yale's money, it's just not right.

Virginia Henry

Custodian at Yale's Peabody Museum for 19 years. Yale pension upon retirement at age 65: \$8328/year

I've always looked forward to retiring and not having to live hand to mouth, but now I worry that at 65 years old I'll have to get another job. For many of us this is our last chance to achieve a good life after Yale and we'll fight for it if we have to.



Leona Polite

Lab Assistant in the Yale Medical School Pathology Lab for 25 years. Yale pension upon retirement at age 65: \$9252/year

I want a real retirement after all my years at Yale and not to have to work at another job like a lot of other people do. I'm afraid I won't be able to afford to pay my bills—utilities, insurance, car repairs, taxes, medication. Everything is going up except for Yale's pension.

Average Yale pension for union employees who retired in 2002 with 20 or more years of service: **\$621/month**

Cost-of-living increases in Yale's pension plan: **0%**

What a fair pension would cost Yale over the life of the union contract: **\$0**

Yale's pension fund has a surplus of over \$200 million—almost twice what they need, according to Yale's most recently reported figures.

As a result, Yale has not paid a dime into the fund for three years. In fact, this surplus alone could pay for much better pension benefits. And Yale still would not need to pay a single dollar into their pension fund for the life of a 6-year contract.

If Yale won't provide a decent retirement for its union employees, then what is it doing with all that money?