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# CYPEN & CYPEN NEWSLETTER for AUGUST 20, 2015

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Stephen H. Cypen, Esq., Founding Editor

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Never Forget September 11, 2001

and

Always Remember May 2, 2011

**1. FLORIDA PREMIUM TAX DISTRIBUTION AMOUNTS RELEASED:** Here is the information Florida municipal firefighters and police officers' have been anxiously awaiting. The Municipal Police Officers' and Firefighters' Retirement Trust Funds Office has released

the amounts available to be distributed to firefighter and police officer pension plans. The gross amount for firefighters is \$96,953,984.06 and for police officers, \$72,750,408.10. The total net distribution amount for firefighters is \$74,024,487.74 and for police officers, \$66,880,375.45. (Note that the foregoing distribution figure for firefighters does not include supplemental fire distributions.) The lists can be viewed at [https://www.rol.frs.state.fl.us/forms/Fire\\_2014.pdf](https://www.rol.frs.state.fl.us/forms/Fire_2014.pdf) (for fire) and [https://www.rol.frs.state.fl.us/forms/Police\\_2014.pdf](https://www.rol.frs.state.fl.us/forms/Police_2014.pdf) (for police). Initial distribution will be mailed shortly, with follow-up distributions as plans are approved. If your plan is not on the list, please contact the Municipal Police Officers' and Firefighters' Retirement Trust Funds Office and provide whatever information is needed for approval of your annual report. Remember: if a plan has not been approved by September 30, 2015, the 2014 premium tax monies cannot be included on the 2015 annual report, and any resulting funding deficiency will have to be made up by the city/district. As always, thanks to Keith, Sarah, Melody, Martha and Julie.

**2. 51% OF WORKING AMERICANS DOUBT THEY WILL RECEIVE SOCIAL SECURITY:** Half of nonretired Americans doubt they will receive Social Security benefits when they retire, according to a recent Gallup poll published by News Bites Finance. Of the respondents to the poll, which was conducted in the weeks leading up to the 80th anniversary of Social Security, 51% say they do not think they will receive the benefit when they retire. Due to the country's changing demographic composition, the Social Security Administration projects the system's ability to pay full benefits to retirees will end in 2034. "Americans' doubtfulness about the long-term viability of Social Security thus would appear to have a basis in reality," the report said. Americans younger than 50, who will be retired or still working in 2034, are most skeptical about receiving Social Security benefits, with 64% of people between the ages of 18 and 29 and 63% of those between the ages of 30 and 49 believing they won't receive benefits. Those who are older than 50 are less skeptical, with 30% of people between the ages of 50 and 64 believing they will receive benefits. The poll indicates they may anticipate being grandfathered out of any future changes to the system. Only 6% of those 65 and older who are currently working doubt they will get benefits. Current retirees believe there will be changes to their Social Security benefits in the future. While down

from 56% in 2010, 43% of current retirees predict there will eventually be cuts to their benefits. The skepticism can be traced to Americans' beliefs in well-being of the program. Two-thirds of Americans said Social Security is either in a state of crisis (21%) or has major problems (45%). Two proposals--raising taxes or cutting benefits--have been proposed as ways to change the Social Security program and ensure its long-term solvency. Poll respondents favored raising taxes (51%) over cutting benefits (37%).

**3. ON SECOND THOUGHT...MAYBE THEY WERE WRONG?:** The horse is here to stay but the automobile is only a novelty -- a fad. The president of the Michigan Savings Bank advising Henry Ford's lawyer not to invest in the Ford Motor Co., 1903.

**4. TODAY IN HISTORY:** In 1991, Dolphin Dan Marino surpasses Joe Montana as the highest NFL player with a 5-year extension for \$25 million.

**5. KEEP THOSE CARDS AND LETTERS COMING:** Several readers regularly supply us with suggestions or tips for newsletter items. Please feel free to send us or point us to matters you think would be of interest to our readers. Subject to editorial discretion, we may print them. Rest assured that we will not publish any names as referring sources.

**6. PLEASE SHARE OUR NEWSLETTER:** Our newsletter readership is not limited to the number of people who choose to enter a free subscription. Many pension board administrators provide hard copies in their meeting agenda. Other administrators forward the newsletter electronically to trustees. In any event, please tell those you feel may be interested that they can subscribe to their own free copy of the newsletter at <http://www.cypen.com/subscribe.htm>.

**7. REMEMBER, YOU CAN NEVER OUTLIVE YOUR DEFINED RETIREMENT BENEFIT.**

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