

Governor Christie: This Pension Will Go Bankrupt If We Don't Do Something

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<https://www.youtube.com/watch?v=d2oJEXncnsY>

Transcript:

Question: What's going to happen to people like me who have been paying in our entire lives? What's going to happen to that pension if new people are not paying into the pension? Where is the money going to come from for those who are retiring or those who are ready for retirement?

Governor Christie: We have about \$80 billion in the pension funds right now, and they are underfunded, and I've put more money into the pension system than any governor in the history of this state, \$2.9 billion more than any governor in the history of the state. The fact is that promises were made by folks over the course of years in terms of benefits that are being paid out in the pension system that were never paid for, and you're right, there were governors over a long period of time who paid nothing into the pension system over their entire terms—

And took money from the pension system.

Governor Christie: Well nobody ever took money from the pension system.

Well, used it for various projects.

Governor Christie: No, no, listen, people never took money from the pension system. What occurred was they didn't make their contributions to the pension system and they may have used it for something else that they and the Legislature by the way chose to do at the time. But nobody ever took money out of the pension system. That's unlawful. It's not permitted and it hasn't been done. So there's a lot of emotion that goes along with this issue. But the facts are pretty simple. The facts are that this pension will go bankrupt if we don't make significant changes to it.

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