

retiring with full benefits, retiring with full benefits. This is not early retirement, that kind of early retirement that's also provided for where you can retire early with partial deductions from your benefits. This is retirement with full benefits. And we all know there are a bunch of people in Omaha right now that are anxiously awaiting this bill because they want to retire right now. I wanted to show you the effect of the Rule of 85 change and I passed out a little sheet to you that is an example I believe of what happens with a typical teacher who may enter the system at age 22 right out of school. The...under the current law they could retire with 35 years of service or age 62, 62 years of age. For a person that enters the system at age 22, that would allow them to retire at age 57 with full benefits. Okay? That same person under the proposed change, that is the Rule of 85, if they have 30 years service, they could retire at age 55. So you see that that same person under the new law could retire at age 55 with full benefits. So it's really reducing the early retirement age by a couple of years in the system. Now hopefully they have also passed out to you by this time, charts showing what is happening with respect to the aging of the population and I guess the principal reason why I have consistently and continually opposed early retirement is because I think in order to make this society work with a degree of equity and fairness, that we ought to be encouraging people to work longer and not work less, or a shorter number of years. I think our social security system for example is going in the opposite direction of early retirement because we know in the end we cannot afford what we are continually doing. If you look at this chart you can see with regard to both males and females that the percentage of the population which is over 65 continues to go up and up and up. And I would remind you that this chart does not include the baby boom generation so these charts are going to go up at even more dramatic angle than what is shown here. At the same time if you look at the bottom of the chart, you can see that the average age of retirement for both males and females has continued to drop dramatically over the last 30 years. Also the chart at the very top shows that with respect to people who are 65, their average expected life span is continuing to expand and become longer and longer, obviously, therefore, requiring greater funding. So with early retirement and with larger numbers of people in this group and with the increased life span at that age, these kinds of provisions and these kinds of bills in my opinion tend to exacerbate what is now and what will become in a few years an enormous national and local problem. We are already feeling the