

if you want to get a lump sum back, the old way we used to do it is you could not get your employee money without forfeiting your employer money. That way we discourage people from taking out the retirement money upon retirement and running off with it and doing things with it, maybe good, maybe bad. We didn't want that to happen. We wanted money going into the retirement plan to be there for retirement benefit and that's the way I've always felt, and we didn't allow lump sum payment for anybody except for those that were far younger and that, they were just terminating, they weren't retiring. What has happened is, for some reason the Attorney General found that the fact that we allowed people younger to get their employee account back, but those that were between 60 and 65 not to, was age discrimination. So they went to the PERB board and threw out what we had for all these many years and which is clearly in our statutes saying that we don't allow lump sum between 60 and 65. So now as of February 1, if you're a state employee and you want to retire between 60 and 65, you can get all your employee money out which is about 40 percent of the total and then you can still keep the 60 percent, that's the employer money, the state money. Well that concerns me greatly. I don't want...frankly if I had the choice, I would not want any money coming out in lump sum and that is because I think it ought to be a retirement benefit and I had an amendment up to allow 25 percent of the employee account to be lump sum and I sat down with NAPE and we talked about it. They want 100 percent and so we decided well we'll just split the difference and this amendment allows 50 percent of your employee account to be given to you between 60 and 65 for a lump sum payment. It's not exactly what I want, but it's better than what we have now and it would clarify the situation and protect the state. Now why do you not want lump sum? What you don't want is you don't want somebody running off with their money and, you know, that's a lot of money you built up over the years and so it's easy to look at that and say, by gosh, I'd sure like to have that and get that house I always wanted or maybe to take that trip I always wanted or something like that. And before you know it you can easily spend up that amount of money and then you're back to very poor retirement benefit and what the state has always been concerned about is when you get to that level, then you're back on welfare or something else. And so we just have not wanted to have lump sum and we've been pretty tough about it. Most states allow it and I