

something better with that money. That may be true. They also might lose all of that money in some investment that they might wish to take and we're talking a large sum of money. Right now you could have, there could be \$100,000 that a person could draw right now, 10 percent of that which is the portion that he could draw because of his contribution. That would be \$10,000. In the future there could be upwards of much more money than that. A young man retiring now the projection is maybe he could have a million dollars in that fund and he could draw out 10 percent or \$100,000. I think the policy of the state should be to keep that lump sum as low as possible so that there is as much money in that total retirement program to protect him through all of the years and I would vote that we would move back down to 25 percent allowed withdrawal.

PRESIDENT: Senator Wesely.

SENATOR WESELY: Thank you. I did appreciate the fact that we amended the bill down to 50 percent from the 100 percent. I have been very concerned about lump sum. I had talked to NAPE about the situation and they had agreed to go with the 50 percent level. They don't like the 25 percent level. They would rather keep it at 50 percent and so I am going to keep my word on that agreement. One thing, I don't know if Senator Miller talked about it, but at 25 percent or 50 percent, whatever, you're talking upwards of 100,000 to say a million bucks when you get ready to retire. Out of that about 40 percent is state employee contributions so that would be \$40,000, \$400,000 and you would be able to get under Jerry's plan, I guess, 25 percent of that. So 25 percent of 40,000 to \$400,000 is a pretty significant amount of money. Now that million bucks is way down the road so I don't want to say that there are people out there with a million dollars in their retirement plan now and so inflation and other things will devalue that money. But when you talk about lump sums in other words, you're talking about a lot of money.

PRESIDENT: Senator Pappas, do you wish to speak on the Miller amendment?

SENATOR PAPPAS: No.

PRESIDENT: Senator Morehead.