Changes proposed to Birmingham's pension systems have potential for negative economic and socioeconomic consequences

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This paper describes the potential unintended economic and socioeconomic impacts that the policy changes proposed in Bill HB510 could have. All tables and references are at the end of the document.

Executive summary

If passed, the amendments proposed in Bill HB510 to the City of Birmingham's Retirement and Relief benefits could negatively impact tax revenue at the local and statewide levels. Additionally these changes stand to disproportionately harm vulnerable populations, including disabled persons, people of color, and women, particularly impacting women of color.

Background

Bill HB510[1], introduced in the 2021 Alabama state legislative session, would amend the City of Birmingham's ("the City('s)") Retirement and Relief System. Since operation of the City of Birmingham's Retirement and Relief System was established in the Code of Alabama, any changes have to be passed by the legislature at the state level and signed into law before taking effect.

This paper summarizes the changes Bill HB510 would make to the operation of the City's Retirement and Relief System. As the proposed changes impact personal incomes and establish a long-term funding obligation for the City, this paper discusses the potential impacts of these changes on vulnerable populations. Using budget data, reports, and demographic data from the City of Birmingham, this paper uses relevant published data to extrapolate potential long-term impacts of these changes.

In the conclusion, this paper ultimately cautions against the passage of Bill HB510 as written because of the high possibility for negative economic and socioeconomic consequences. Changes to pension spending would likely decrease local and state tax revenues. The changes in incomes would likely disproportionately affect persons with disabilities, people of color, women, and could compound to cause greatest harm to women of color, who represent the largest demographic in Birmingham.

Summary of proposed changes

The main purpose of Bill HB510 is to revise the City of Birmingham's Retirement and Relief System ("System"). These revisions would make significant changes to benefit amounts and eligibilities, contribution rates and amounts, and to spousal survivor's benefits. These changes have been summarized by the section of the Code of Alabama in Table [1]. Table [2] provides a summary of how these proposed changes affect employee retirement eligibility and benefits. (Table [2] also includes changes to eligibility and benefits made to the System during the 2017 Alabama legislative session for discussion later.) The major changes are discussed in brief below, please refer to Tables [1] & [2] and Bill HB510's text for exceptions, inclusions, and detailed formulas.

All new participants (newly enrolled) in the System would be paid less in benefits upon retirement. Upon normal service and vested retirement, new participants' benefit income would be 22.2% less. Additionally new participants would be required to reach a minimum age of 55 before being eligible to receive benefits regardless of years of service. New participants who take early retirement would receive 21.6% less benefit income. Any participant, current or future, who becomes newly disabled due to non-job related incidences would, under these changes, be paid 12.5% less in benefits.

For all participants, the contribution rate, as a percentage of their total salary, would increase to 7.5%, from the between 6 to 7% paid by most employees now. The City of Birmingham and all subsidiaries (other local entities who pay into the System) would be required to pay, at minimum, an amount calculated to both fully fund the pension system and repay the unfunded amount over no more than 30 years.

Spousal survivor's benefits would be changed for all new participants. Currently, participants are paid the full amount of their benefits upon retirement, and, should their spouse outlive them, the spouse is paid a reduced amount of that benefit. Bill HB510 would end what it terms "subsidized spousal survivor's benefits." New participants, who are married upon retirement would chose between a) receiving the full amount of their retirement benefits while living at the cost of eliminating any potential survivor's benefit should their spouse outlive them or b) receiving 60% of the full amount of their retirement benefits in return for their spouse receiving the same amount should their spouse outlive them. For new police and firefighter participants who retire under the police and firefighters' supplemental system after 20 years of service, should they die prior to the date they would have reached 30 years of service, their spouse would no longer be eligible for spousal survivor's benefits.

Local and statewide economic impacts

The argument for pension reforms that cut benefits is that taxpayers can't afford to fund them. However, pension plans provide an important source of income, and thus spending power, for retirees. If this income is decreased, as proposed in Bill HB510, what would the long-term economic impact be? There is a growing body of evidence that the spending of pension payments is an important source of revenue for both local and state economies, and is a net revenue generator.

According to a report published in January 2021,[2][3] researchers with NIRS found that every $1 paid in pension benefits ultimately supported $1.30 in total economic benefit for the state of Alabama. The authors explain this increased value is due to a "ripple" effect, where recipients of pension income spend their money locally, and money spent locally recirculates, benefiting local people and businesses the most. This same study calculated that in 2018, spending attributable to state and local pension payments in Alabama supported 30,054 jobs that paid $1.4 billion in salaries and wages, $4.8 billion in total economic output, and $531.6 million in state and local tax revenues. The economic impact of pension spending on Alabama jobs is shown in Table [4] The authors concluded that pension spending is a net revenue generator in Alabama. Another report published by NCPERS in 2020 reached similar conclusions.[4] The authors calculated that the spending of public pension spending generated $1.8 billion in revenue at the state and local level in Alabama in 2018 alone.

If pension spending is an important source of local revenues, it stands to reason that decreased benefit payments could negatively affect revenue streams for the City of Birmingham. Though there are no publicly available analyses that examine the economic effects of payments from Birmingham Retirement and Relief System, we can evaluate available data on City revenue and pension benefit payments, and compare this to data on how pension income is spent to evaluate the potential impact. Table [3] shows that between 2014 and 2019 the System provided between $76.4 and $94.8 million in benefit payments annually. During the same time period, the City's total general fund revenue ranged from $397.9 to $455.2 million, of which 80 – 90% came from sales and use taxes, occupational taxes, and business taxes[5][6] – all revenue streams that are highly sensitive to consumer spending habits. If benefit payment recipients in Birmingham spend anywhere near the US consumer average of 80 cents per dollar of income received[4], assuming that at least a part of this money is reinvested in and around Birmingham, this spending may represent a significant source of revenue for both the City and for local businesses. This assertion is further supported by the fact that there is significant overlap between the industries with jobs most supported by pension spending in Alabama (Table [4]), and the industries of the largest employers in the City of Birmingham, as shown in Table [6]. Therefore any changes that decrease current and future benefit payments could negatively impact The City's long-term economic and budgetary health.

In addition to decreasing tax revenue, decreasing employee benefits may negatively affect the City of Birmingham's budget by increasing the costs for active employees. Data shows that decreasing employee benefits has a negative effect on recruitment and retention, and can increase employee turnover rate and training costs.[7]

Decreasing pension benefits could negatively impact local and state level economies by decreasing revenues because of the cumulative economic effect of decreasing income and financial resources for individual payment recipients. So what do these changes mean to an individual? As shown in Table [2] Bill HB510 proposes amending the calculation of the benefit amount for a normal retirement by decreasing the multiplier for the calculation from 2.25% to 1.75%, which amounts to a decrease of 22.2% of pension income. For example, if a participant works for 30 years and retires with a final average salary of $50,000, this change would mean a loss of $7,500 a year in benefit payments as their retirement income would decrease from $33,750 to $26,250. If this participant chooses to provide potential survivor's benefits for their spouse, their benefit payments would decrease an additional 40% to $15,750 annually.

Bill HB510 would also increase the employee contribution rate, thus decreasing the employee's take-home pay. All employees (current and future) would see a decrease in take-home pay ranging between 0.5 to 1.5%. This decrease may seem small, but over a 30-year career of an employee, this would accumulate to a significant amount, and would be most impactful to employees making the least. As a result of these combined changes, new employees would receive decreased benefit payments at retirement at an increased cost.

Socioeconomic impacts

As the City of Birmingham is the 9th largest employer in the Birmingham Metropolitan area (Table [6]), these changes would directly and indirectly affect a large portion of the City. Since pension spending is a financial boon for local businesses and economies, any reduction in pension spending could ripple through communities, and negatively affect marginalized communities the most. Therefore the proposed reductions in take-home pay and benefit payments should be assessed for their potential to impact the most vulnerable populations in the City. A summary of select demographic information for residents of the City of Birmingham alongside the same demographic information for the US population at large is presented in Table [5].

Because of the racial wealth and savings gap, changes to retirement income have the potential to disproportionately harm people of color. Households of color are less likely to have retirement savings accounts, and when they do, they have lower savings. 62% of Black households do not have any savings in retirement accounts, compared to 37% of white households. For households near retirement, the per-household average retirement savings balance among households of color ($30,000) is one-fourth that of white households ($120,000).[8] Pension income is particularly important for Black seniors as these payments make up a larger percentage (21%) of their retirement income, compared to 17% of income for non-Hispanic whites and 12% of income for Hispanics.[9] Therefore increasing and maintaining strong pension benefits could help address the racial inequalities in retirement savings. Likewise, we should consider how divestment from strong pensions can exacerbate these wealth inequalities.

Women of every ethnicity are disproportionately affected by negative changes to retirement income as they earn less than men, spend more time out of the labor force, live longer than men, and have fewer savings. Partially because of these factors, women are 80% more likely than men to be in poverty after the age of 65.[10] Therefore the proposed changes that decrease benefit payments would be likely to disproportionately harm women, especially women of color. Additionally, since women are the recipients of more than 85% of widowed survivor pension benefits [11], decreasing survivor's benefits would excessively negatively affect women.

Individuals with disabilities are particularly vulnerable to decreases in income, as they are more likely to live in poverty. 26% of individuals with disabilities live below the poverty line compared to 8.6% of individuals without disabilities.[12] Therefore the 12.5% reduction in disability benefit payments proposed in Bill HB510 has a high probability of disproportionately harming individuals with disabilities. Additionally Black and Latino workers have higher disability rates than white workers.[13] Combined with racial disparities in savings, reductions of disability benefits could have a compounded negative effect on workers of color who become disabled.

Conclusions

For both Birmingham and Alabama, the spending of pension income provides significant economic benefits to the local and state economies by generating tax revenue and supporting local businesses and jobs.

The City of Birmingham's revenue streams are driven by consumer spending, and the spending of benefit payments from the City's Retirement and Relief System is likely a significant source of municipal income. Therefore decreasing benefit payments could have a significant and negative long-term effect on the City financially, and ultimately cause taxpayers to spend more to get to the same level of services.

Many of the changes proposed in Bill HB510 could disproportionately negatively affect the most vulnerable residents of Birmingham. Decreasing disability benefits could make recipients, who are already more vulnerable to poverty, more susceptible to it. Decreasing retirement income could exacerbate racial and gender disparities in retirement savings and wealth, and ending subsidized spousal survivor's benefits would likely disproportionately hurt women, all of which could compound to harm women of color most significantly.

Ostensibly, Bill HB510 proposes changes to ensure that pension funds do not run out. However, it proposes to do so in a short-sighted manner. These proposed changes have a high probability of causing long-term negative economic and socioeconomic effects, the effects of which would not be fully seen for 30 years due to the nature of pensions. Yet this Bill, if passed, would be the second Bill in four years to make short-sighted negative changes to participant benefits and eligibilities to the System, (Table [2]).

Decreasing employee benefits is something neither the people of the City nor the taxpayers can afford, and increasing employee contribution while simultaneously cutting benefits is not equitable. In order to fully fund the City's pension, we believe policy-makers should explore other funding options. We urge them to examine other expenditure streams in the City to redirect them into pension funding. Considering that pension spending has demonstrated economic benefits, particularly to marginalized groups, we believe policy-makers should consider expenditures designated to stimulate development in Birmingham. In particular, we believe policy-makers should evaluate the City's economic incentive payments and tax rebates for their short- and long-term return on investment and their ability to address historic inequities. Additionally we recommend policy-makers explore other cost-savings measures to ensure adequate pension funding, such as the recommendations of long-term pension Board members to explore alternate management strategies that may save millions annually in fees. [17]

Tables

Table 1. Summary of Proposed Changes by Alabama Code Section

Code of Alabama, Section	Section Title	Summary of major proposed changes
§45-37A-51.190	Participants' contributions	Increases participant contribution rate for all participants to 7.5%
§45-37A-51.192	City's contributions	Revises the minimum pension contribution of the City and participating subsidiaries from a percentage rate to an amount determined by an actuary to both fully fund the pension system and amortize the unfunded amount over no more than 30 years
§45-37A-51.196	New participants	Revises minimum age eligibility criteria for new participants by establishing a minimum age of 55 years to receive retirement benefits with at least 30 years of service.
§45-37A-51.220	Normal retirement benefit***	Decreases the benefit amount calculation from 2.25% x FAS* x CST** to 1.75% FAS* x CST
§45-37A-51.221	Minimum and maximum normal benefit limits***	Decreases the maximum normal retirement benefit for new participants to 52.5% FAS
§45-37A-51.222	Participants vesting***	Amends employee benefit amount pursuant to this changes to §45-37A-51.220
§45-37A-51.225	Ordinary disability allowance***	Decreases the benefit amount calculation from 2% x FAS* x CST** to 1.75% FAS x CST for all particpants who become newly disabled
§45-37A-51.228	Survivor's benefits	Removes the subsidized survivor's benefit for new participants and introduces for an option to receive reduced retirement benefits in order to provide a spousal survivor's benefit upon the participant's death
§45-37A-51.232	Eligibility for survivor's benefits	Revises spousal survivor benefits for new firefighter and police participants. Removes the spousal survivor's benefit for participants retiring under the firefighters' and police officers' supplemental pension, and removes the subsidized survivor's benefit for participants with at least 30 years CST** an option to receive reduced retirement benefits in order to provide a spousal survivor's benefit upon the participant's death.
§45-37A-51.244	Early Retirement benefits	Decreases the benefit amount calculation from 1.85% x FAS* x CST** to 1.45% FAS* x CST**
§45-37A-51.302	Civic Center	Amends employer contribution pursuant to changes to code §45-37A-51.192
§45-37A-51.305	Duties of the civil defense board	Amends employer contribution pursuant to changes to code §45-37A-51.192
§45-37A-51.306	Employees of the library board	Amends employer contribution pursuant to changes to code §45-37A-51.192
§45-37A-51.307	Birmingham Airport Authority	Amends employer contribution pursuant to changes to code §45-37A-51.192
§45-37A-51.308	Birmingham Emergency Management Agency/District	Amends employer contribution pursuant to changes to code §45-37A-51.192

*FAS - Final Average Salary (the highest 36 months of salary in the 10 years prior to retirement)
**CST - Creditable service time
***Changes not applicable to police and fire department employees

Table 1 shows a summary of the major changes proposed in Bill HB510, organized by the Code of Alabama affected. [1]

Table 2. Summary of Proposed Changes to Employee Retirement Eligibility and Benefits

Event	Applicable to employees hired	Eligibility	Benefit Amount
Service Retirement	Prior to July 1, 2017	30 years of CST at any age OR 5 years CST at age 60 or older	2.5% x FAS* x CST**
	On or after July 1, 2017	30 years of CST at any age OR 10 years CST at age 62 or older	2.25% x FAS x CST
	On or after July 1, 2021 (proposed)	30 years of CST at 55 or older OR 10 years CST at age 62 or older	1.75% x FAS x CST
Early Retirement	Prior to July 1, 2017	25 years of CST at age 55 or older	1.85% x FAS x CST
	On or after July 1, 2017	25 years of CST at age 55 or older	1.85% x FAS x CST
	On or after July 1, 2021	25 years of CST at age 55 or older	1.45% x FAS x CST
Vested Retirement	Prior to July 1, 2017	5 years of CST at age 60 or older	2.5% x FAS x CST
	On or after July 1, 2017	10 years of CST at age 62 or older	2.25% x FAS x CST
	On or after July 1, 2021	10 years of CST	1.75% x FAS x CST
Ordinary Disability	Prior to July 1, 2017	5 years of CST at any age	2% x FAS x CST
	On or after July 1, 2017	10 years of CST at any age	2% x FAS x CST
	On or after July 1, 2021***	10 years of CST at any age	1.75% x FAS x CST

*FAS - Final Average Salary (the highest 36 months of salary in the 10 years prior to retirement)
**CST - Creditable service time
***Applicable to all employees who become newly disabled on or after July 1, 2021, regardless of hire date

Table 2. Summarizes Bill HB510's proposed changes to the eligibility and benefits for employees of the City of Birmingham (excluding fire and police employees). Table includes

changes made to the System by prior pension reform legislation in 2017 and the current proposed changes. In column “Applicable to employees hired”, “Prior to July 1, 2017” shows the eligibility and benefits for participants hired before that date, “On or after July 1, 2017” shows changes made by the previous pension reform Act in 2017, and “On or after July 1, 2021” shows changes proposed in the current Bill. Changes from previous criteria are indicated in red. [1] [14]

Table 3. Annual City of Birmingham Retirement and Relief System Payments compared to the City of Birmingham’s General Fund Operating Budget Revenue from 2014 - 2019

	Amount by year, in millions				
	2019	2018	2017	2016	2015
Benefit Payments	94.8	89.8	83.9	78.8	76.4
General Fund Operating Budget, Actual Revenue	455.2	425.6	410.3	405	397.9

Table 3. Shows the annual benefits paid by City of Birmingham Retirement and Relief System Payments and the City of Birmingham’s General Fund Operating Budget Revenue from 2014 - 2019. Amounts shown are in millions. [5][6]

Table 4. The Economic Impact of Pension Spending by Industry Sector

Industry	Employment Impact (#Jobs)	Labor Income Impact	Value Added Impact	Output Impact
Limited-service restaurants	1669.9	$30,297,947	$49,914,751	$119,679,559
Full-service restaurants	1377.4	$30,001,915	$45,260,131	$85,392,425
Hospitals	1188.3	$83,679,669	$105,613,877	$205,220,626
Offices of physicians	1151.2	$116,576,231	$134,192,289	$202,806,222
Retail – General merchandise stores	951.4	$29,078,675	$45,289,917	$71,328,946
Nursing and community care facilities	798.1	$28,879,616	$32,189,543	$59,448,811
Other real estate	794.1	$14,388,920	$39,390,581	$132,682,780
Retail – Food and beverage stores	715.9	$20,915,444	$31,617,498	$52,371,982
Tenant-occupied housing	599.5	$10,497,151	$145,441,364	$169,412,313
Retail – Miscellaneous	583.9	$9,162,971	$12,762,537	$23,753,560

Table 4. This table, adapted from [3], shows the economic impact of state and local pension spending on the ten industry sectors that this spending had the largest employment impacts on. Employment Impact (# Jobs) and Labor income are a calculation of how this money spent translates into business revenues, jobs, and income, and a calculation of the number of jobs supported by pension expenditures. Value Added Impact is a net estimate of the creation of “new value” in the economy, commonly referred to as Gross Domestic Product, it includes the value of employee compensation, profits, rents, and other aspects of production, but excludes the costs of purchased materials and services. Output Impact measures the value of all goods and services produced in the economy supported by retirees’ expenditures of pension benefits.

Table 5. Select Demographic Information, Birmingham, Alabama, and the United States

		Birmingham, Alabama	United States
Race and Hispanic Origin, %	Black or African American alone	69.9	13.4
	White alone	25.8	76.3
	American Indian and Alaska Native alone	0.3	1.3
	Asian alone	1.1	5.9
	Native Hawaiian and Other Pacific Islander alone	0.0	0.2
	Two or More Races, percent	1.5	2.8
	Hispanic or Latino	3.9	18.5
	White alone, not Hispanic or Latino	23.8	60.1
Sex, %	Female	52.8	50.8
	Male	47.2	49.2
Head of House, %	Female-only	42.1	19.0
	Married Couple	48.4	73.6
	Male-only	9.5	7.5
Disability Status, %	With a disability, under 65 years of age	14.0	8.6
Income & Poverty	Median household income (in 2019 dollars), 2015-2019	$37,375	$62,843
	Per capita income in past 12 months (in 2019 dollars), 2015-2019	$24,480	$34,103
	Persons in poverty, percent	25.9	10.5

Table 5. Table shows selected demographic information for Birmingham, Alabama, alongside the same information for the United States at large. [15][16]

Table 6. Largest Employers in the City of Birmingham and the Birmingham Metropolitan Area by Rank

Rank	Employer	Industry
1	University of Alabama in Birmingham	Education and Healthcare Services**
2	Regions Financial Corporation / AmSouth	Financial Services (Banking)
3	St. Vincent's / Eastern Health System	Healthcare Services**
4	Children's Health System	Healthcare Services / Pediatrics**
5	ATT / Bellsouth	Telecommunications
6	Honda Manufacturing of Alabama, LLC*	Manufacturing advanced automotive
7	Brookwood Baptist Health System	Healthcare Services**
8	Jefferson County Board of Education	Government Public Education
9	City of Birmingham	Government, City Administration
10	Mercedez-Benz US International, Inc*	Manufacturing advanced automotive

*Located Outside of Birmingham, but in the Birmingham Metropolitan Area
**Industry overlaps with industries most supported by pension spending, as shown in the Table, "The Economic Impact of Pension Spending by Industry Sector"

Table 6. Table, adapted from the [5], shows the largest employers in the City of Birmingham and in the Birmingham Metropolitan Area in order of number of jobs. Employers located outside of the City of Birmingham are indicated, as are employers whose industries overlap with the industries most supported by pension spending.

Sources

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