

## **£60B LOCAL GOVERNMENT PENSION DEFICIT IS SCAREMONGERING AND WRONG SAYS GMB**

**Reacting to today's Lib Dem comment on public sector pensions GMB, which represents hundreds or thousands of public sector workers commented**

Commenting on a story today from the Lib Dems that claims local government pensions are £60b in deficit the GMB local government union refuted the story.

GMB National Secretary Brian Strutton said **“The valuation for all of the local government pension funds will be taking place in April and the results known in the autumn. That’s when we will know the true state of play. At the moment the Lib Dems are speculating for political capital which is typical of them.”**

**“The last valuation in 2007 showed a deficit of £27b and we expect things to have improved, not worsened. The Local Government Pension Scheme was revised in 2008 with employees paying more and taking benefit reductions – the assumptions about people retiring longer were also updated so the long term cost of providing future pensions should not have materially changed since then. Let’s not forget that the glass is more than half full – the LGPS has over £100b in the bank for future council pensions, enough for the next 20 years and runs an annual cash surplus.”**

- Ends -

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