

Subject: Please Support Senate Bill 1

Dear Senator,

On behalf of the 22,000 members of the Pennsylvania Institute of Certified Public Accountants (PICPA), we are writing to respectfully request your support for Senate Bill 1. As trusted financial advisors, CPAs are frequently called upon to advise clients during both prosperous times and during financial turmoil. If Pennsylvania were our client, we would suggest immediate and extraordinary measures and solutions that would alter the commonwealth's long-term financial trajectory. The most pressing fiscal challenge facing Pennsylvania's long-term economic stability is paying for pensions and other post-employment benefits. Senate Bill 1 provides meaningful reforms and structural changes that will restore fiscal responsibility to our pension systems.

The PICPA supports Senate Bill 1 for the following reasons:

- It maintains the current defined benefit pension systems for all existing retirees, ensuring no change in the benefit levels.
- It establishes a defined contribution/benefit pension hybrid system for all new public school teachers, state employees, and lawmakers.
- It creates greater funding certainty and predictability on an annual basis.
- And it transfers a portion of the fiduciary risk from Pennsylvania and its taxpayers to the individuals who benefit from the retirement plans.

Senate Bill 1 is not a perfect bill, but it addresses the pension crisis in a material way.

We have included a link to our issue brief on pensions – [Pennsylvania Pension Crisis Reaches Crisis Level](#) – for your review.

In the name of fiscal responsibility and the future financial viability of Pennsylvania, please support Senate Bill 1.

Thank you.



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