

# ALASKA STATE LEGISLATURE

## Session

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### SJR 16: Military Pensions Fact Sheet

- The Defense Business Board released a suggested plan to convert military retirement from the current 20-year vesting system to a retirement system similar to a 401k
- The plan presented may not grandfather current service members
- Currently, a military service member who serves for 20 years can retire with their pension immediately
- The plan suggested by the Defense Business Board may not allow members to withdraw their retirement until they reach age 60-65
- Members of our Armed Forces should be allowed to maintain their current retirement plan as promised when signing up to serve
- Senate Joint Resolution 16 would urge the United States Congress to allow any service member who signed up under the current retirement plan the option to choose between staying with the current plan or moving to the new retirement system
- This resolution also urges the US Congress to support HR3520: Keeping Our Promises Act of 2011