

Who's Planning for Retirement?

...and more importantly -- who isn't!

If you're a responsible adult, chances are you have begun saving up for your retirement: a savings account; investments; a 401.(k) plan; even a piggy bank. But the most important thing that we all understand is, the best time to plan and save is – **before you retire!** To start saving *after* you retire is courting certain financial disaster.

Unfortunately, there are some who don't understand this cardinal rule: the large nuclear and coal utilities and their dependent communities which rely on those utilities for a huge portion of the local tax base and school district funding and a large number of local direct and indirect jobs. They have no "retirement" plan in place for when the reactors, coal power plants and mines close. And closure is **inevitable**, and **totally** out of the control of the communities and the workers. Instead of planning for the inevitable closures, these corporations have resorted to state legislative **bailouts** that only delay the inevitable, without addressing and fixing the lack of an "exit plan" for the affected communities.

"Wishing" these plants to stay open forever is simply foolish and irresponsible: **they won't**. And relying on an endless streak of legislative "Hail Mary!" bailouts is not much of a retirement plan. The luck will eventually run out as legislators begin to take the heat from ratepayers statewide forced to pay for these corporate welfare schemes, and the communities will still be left with fewer jobs, a reduced tax base, severe essential public service and school district cuts, and higher taxes that drive businesses and residents out. This is no fantasy or scare tactic – **this has already happened to Zion, Illinois** after the then-ComEd Zion reactors closed in 1998. The community has still not recovered. Still not convinced? Call Zion City Hall and ask Mayor Al Hill.

The Alternative -- Pre-Planning for a "Just Transition"

Fortunately, there is a prudent, competent alternative to the failed "bailouts or bust-town" option, and it's simple: we need laws that require the utilities and their dependent communities to jointly establish "retirement savings plans" **before the plants and mines close (retire) – just like YOU do!**

What would these plans look like?

- Establishing a pre-closure escrowed savings account, paid into by both parties by mutual agreement, and made available to communities upon closure of the reactors, plants or mines to be used for protecting the tax base, public services and schools, and for new job creation;
- Establishing economic investment incentives for communities affected by closures that would attract new replacement businesses and new residents using tax incentives, TIFs, preferential job, business and industry placement opportunities, preferential mortgage rates, and other financial incentives for communities affected by reactor, plant and mine closures.

These ideas need to be discussed in depth by community residents and leaders, legislators and utility reps – **before the next threat of plant closures (and bailouts) occurs**. These plans are not perfect; they need work. But consider the alternative plan: "*Hail Mary, Hail Mary, Hail Mary!....*" and see how that works for you when the utilities' ax falls, and the plants close.

For more information (let's talk):



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