

CRAIN'S DETROIT BUSINESS

JANUARY 14 - 20, 2008

LETTERS

State should tackle its debt

Editor:

I read with great interest Keith Crain's Dec. 3 column expressing his dismay that Michigan's 2007-08 budget is up \$600 million from the 2006-07 cost to run the state.

Sadly, absent "real" cost reductions, this budget increase, though disturbing, is too small if the state does not want to bankrupt future generations of taxpayers. If Gov. Jennifer Granholm and her band of cowards had any interest in being honest and forthright with Michigan's citizens, the cost increase would have been \$2.8 billion. The additional \$2.2 billion is the annual amount needed to amortize the \$30.6 billion in unfunded liabilities for the state's retirees (\$22.9 billion owed to the Michigan Public School Employees' Retirement System and \$7.7 billion owed to the Michigan State Employees' Retirement System), which are now due.

By not paying this ever-growing

Crain's Detroit Business welcomes letters to the editor. All letters will be considered for publication, provided they are signed and do not defame individuals or organizations. Letters may be edited for length and clarity.

Write: Editor, *Crain's Detroit Business*, 1155 Gratiot Ave., Detroit, MI 48207-2997.

E-mail: cgoodaker@crain.com

debt, the state is sending an ever-bigger and ever-more unaffordable debt to Michigan's future taxpayers.

Mr. Crain then stated that he "didn't know what it's going to take for politicians to understand that we're not going to let them live in a different world in Lansing." I share his frustration — and I have decided that the current crop of legislative "leaders" is not willing to fight the battles neces-

sary to achieve intergenerational fiscal equity.

I also have decided that our only hope to stop the fiscal insanity at all levels of government and to avoid an intergenerational war is to get Generation X and Generation Y on board — as it is them that today's "leaders" are sending into the fiscal abyss.

I recently sent my Gen X and Gen Y contacts a letter urging them to insist on policies for government employees that prevent retirement before age 62 at the youngest and that the Social Security retirement age be raised to 72.

Unfortunately, most in my baby-boom generation appear unwilling to fight the horrific battles necessary to save the next generations from an unbearable debt load.

John Boyle

Principal
J.L. Boyle International
Livonia

See Letters, Page 7