
Economic Impact of DB Pension Expenditures in US, 2018

By Editorial Staff *Thu, Jan 14, 2021*

Economic Impact of Defined Benefit Pension Expenditures in US, 2018
Retiree spending of pension benefits generated \$1.3 trillion in economic output, supporting nearly 7 million jobs paying over \$394 billion in wages
Pension spending added nearly \$192 billion to federal, state and local government coffers
\$578.7 billion in pension benefits were paid to 23.8 million retirees, including:
\$308.7 billion to 11.0 million retired employees of state and local government, their surviving spouses, and others
\$164.1 billion to 10.1 million private sector beneficiaries
\$105.9 billion to 2.6 million federal government beneficiaries
In addition, \$44.2 billion was paid to 3.8 million beneficiaries of multi-employer defined benefit plans
\$119.9 billion was paid to 6.3 million beneficiaries of single-employer pension plans
\$703.9 billion in value added (GDP)
Source: National Institute on Retirement Security. January 2021.