

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.