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Wisconsin Hides 55 Percent of its Retirement Debt

CHICAGO — Truth in Accounting (TIA), a Chicago-based think tank that analyzes government financial reporting, released a new report titled, [*The Financial State of Wisconsin*](#). In this report, TIA researchers found that Wisconsin did not report \$567 million worth of its retirement debt on the state's balance sheet.

TIA researchers also discovered that Wisconsin only reported \$472 million in pension and retirees' healthcare benefits, yet owes approximately \$1 billion. Because the state government uses outdated accounting methods, a significant amount of liabilities are excluded from its financial reporting.

When TIA researchers included the \$567 million of hidden debt, they discovered that Wisconsin:

- owes \$20 billion in bills;
- has \$12 billion available to pay bills; and
- needs \$8 billion to pay bills

If Wisconsin's \$8 billion shortfall were divided among its taxpayers, each taxpayer's personal share would be \$4,100. "It is time Wisconsin officials acknowledge the state's true debt," asserts Sheila Weinberg, TIA CEO and founder. "Until Wisconsin's financial data is truly accurate and transparent, citizens cannot knowledgeably participate in addressing the state's financial issues."

Data from the study was derived from Wisconsin's June 30, 2014 audited *Comprehensive Annual Financial Report* and retirement plans' actuarial reports.

Founded in 2002, Truth in Accounting is dedicated to educating and empowering citizens with understandable, reliable, and transparent government financial information. Sheila Weinberg is a Certified Public Accountant with more than 30 years of experience in the field.

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