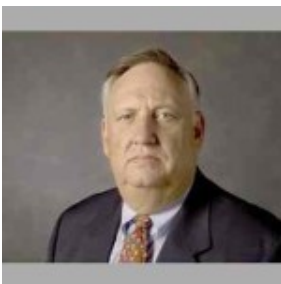


Opinion: California has pension dilemma

By Dan Walters, Sacramento Bee

California has long prided itself on having an upwardly mobile, egalitarian gestalt, so there's much irony in its evolution into a two-tiered society.



Dan Walters

But there's also much angst as the relative few in the top tier prosper and the many in the lower tier deal with stagnating incomes and very high living costs, particularly for housing.

One aspect of California's socio-economic stratification is that more than 60 percent of California's private-sector workers lack any employer-based retirement plan, either a defined benefit pension or a 401(k) savings/investment plan.

In fact, according to a study by UC Berkeley's Center for Labor Research and Education, 84 percent of those working for employers with 25 or fewer employees lack such benefits.

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