

Fact Sheet

Police value pensions

Cost to train officers

An eye-opening exercise

The average cost of police academy training is \$6,500, but according to the National Police Foundation, the real cost is a minimum of \$100,000 and 18 months of probationary duty before an officer is fully trained and ready for the job; and that doesn't count the cost of extra hours needed for senior officers to supervise new hires, the cost of equipment and benefits. In larger cities, it may take two or three years before an officer is considered fully trained. Some estimates put the total cost as high as \$240,000.

Given that so much of the investment for government and taxpayers is on-the-job-training, employee turnover can be a very expensive proposition.

When making decisions about employee benefits, plan sponsors should calculate the hidden costs of cutting retirement benefits. Two out of three public workers say their pension is a major reason they will stay in their jobs, 86% cited their pension as a major reason they sought the job, and 58% they would be more likely to leave the job if the pension was cut.

The average salary for a police officer in Florida in 2017 was \$54,170 according to Glassdoor, a jobs pay ranking website. The average annual pension for police officers in Florida is \$23,400.



A guaranteed retirement benefit helps recruitment, and also keeps quality people on the job. In a 2017 EBRI survey of public employees, 80% strongly agreed the pension benefit is superior to a 401(k), and retirement ranked 3rd as a measure of employee satisfaction, behind only health care and parental leave.



In their own words: Two retired Florida police officers explain the importance of pensions.

Cost vs Value of Retirement Benefits

Pension is a *must-have* for police recruits

Police officers are in a high risk, often stressful job that can result in death, disability, or stress related health problems.

However, today's police officers require an unusual scope of skill sets: mediation, negotiation, social work and de-escalation of domestic violence, for example, are all required abilities by active-duty police, often in moments of uncertainty or unforeseen circumstance.

Additionally, a study (2014) conducted by the *Journal of Criminal Justice Education* looked at 2,109 officers in mid-sized to large police departments around the country found that 45% of them had a four-year college degree.

In today's hiring market, a generous benefits package is essential for attracting and retaining top talent. According to [Glassdoor's 2015 Employment Confidence Survey](#), about 60% of people report that benefits and perks are a major factor in considering whether to accept a job offer.

The survey also found that 80% of employees would choose additional benefits over a pay raise.

Police officers do receive generous benefits, precisely because of the nature of the job. Quality benefits for death, disability and retirement are a primary attraction for qualified personnel.

Police officers also contribute to their own retirement plans with every paycheck (as much as 8-10% of pay) for the duration of their careers, and some do not receive Social Security in retirement. These contributions add up. In fact, about 65% of every retirement benefit check is paid for the earnings on the pension fund's investments, not taxpayer dollars.

A force of highly trained and educated police officers impacts a city's quality of life, property values and public safety. Providing guaranteed retirement benefits to those police officers ensures cities can recruit and retain quality employees.