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United States Postal Service: Information on Retirement Plans: Gao-02-170

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 38 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This report identifies long-term structural or operational issues that may affect the U. S. Postal Service's (USPS) ability to provide affordable universal postal service on a break-even basis. One key issue is the Service's retirement costs and future liabilities. USPS had a net loss of 199 million in fiscal year 2000 and recently announced a 1.7 billion net loss for fiscal year 2001. The impact of September 11 and the subsequent anthrax mailings on the volume and the cost of future mail service is unclear. USPS annual retirement plan costs are projected to rise significantly in the next 10 years--from 8.5 billion in fiscal year 2000 to 14 billion in fiscal year 2010. USPS also faces mounting debt because of pay increases resulting from new labor contracts and annual cost-of-living adjustments for retirees. USPS reported an outstanding liability for future retirement benefits of 32.2 billion as of September 2000, and anticipates paying another 16.5 billion in interest on this liability over 30 years. The Post-Retirement Health Benefit Program--an additional benefit available to USPS retirees--cost 744 million in...



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