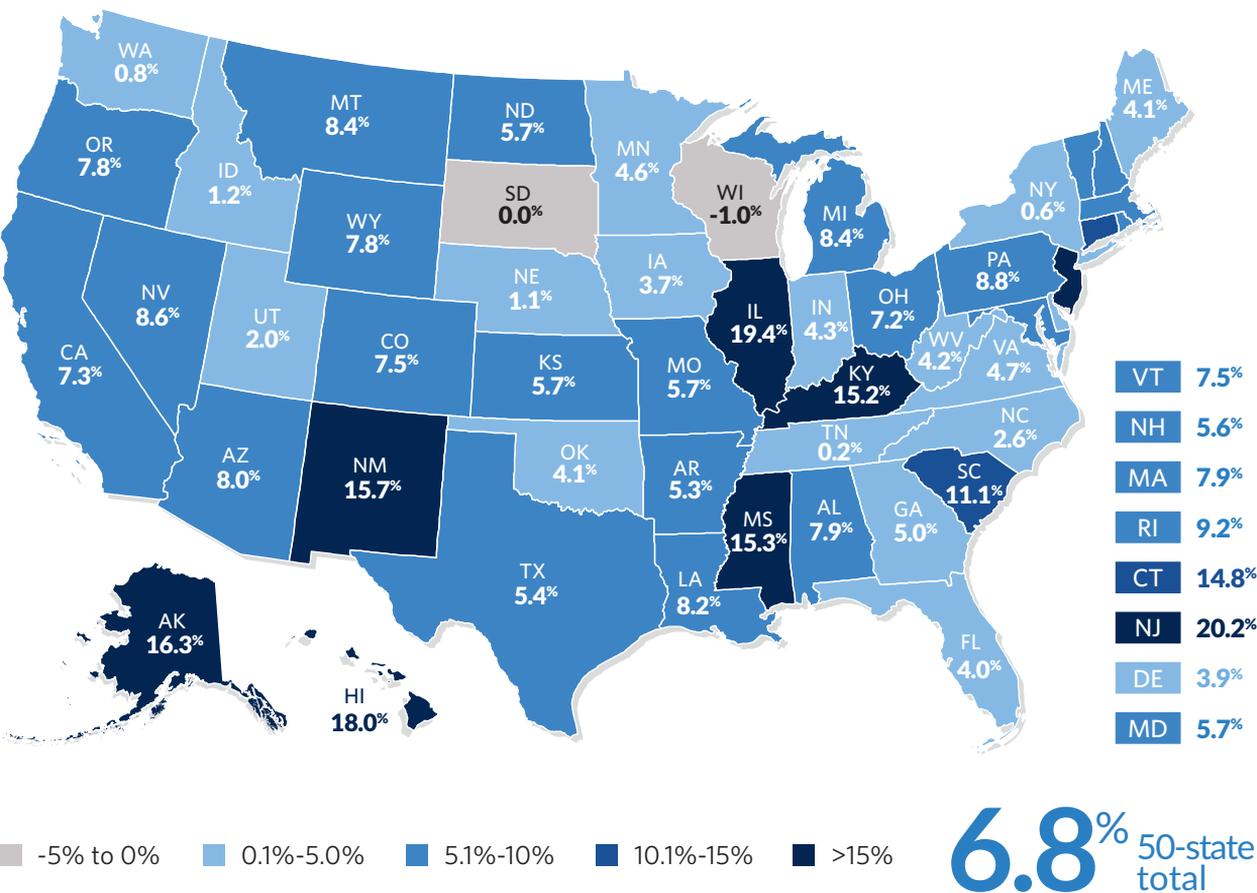


Pension Debt Varies Across States

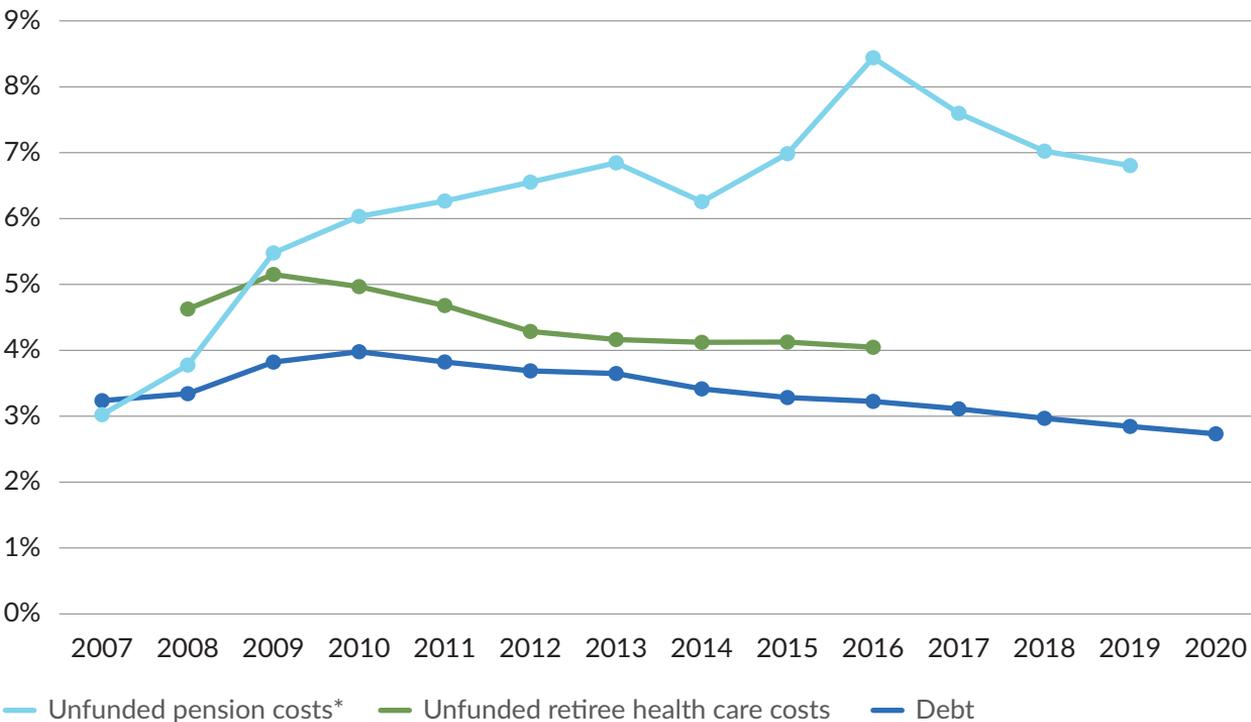
Unfunded pension liabilities as a share of state personal income, 2019



Source: Pew's analysis based on data from the U.S. Bureau of Economic Analysis and pension data collected from state comprehensive annual financial reports.

Unfunded Pension Liabilities Grew More Than Debt, Unfunded Retiree Health Care Costs

Obligations as a share of 50-state personal income, 2007-20



*Standards for reporting unfunded pension liabilities by states changed in fiscal year 2014.

Source: Pew's analysis based on data from the U.S. Bureau of Economic Analysis and pension and retiree health care data collected from state comprehensive annual financial reports and retirement plan actuarial valuations. Debt data is from Moody's Investor Services (© Copyright 2022 Moody's Analytics Inc. and/or its licensors and affiliates. All rights reserved.)