

SB 984 — Firefighter Benefits – Bill Signed by Governor on May 22

Senate Bill 984 expands the eligibility for disability and death benefits available to firefighters after a cancer diagnosis. Current law provides a \$25,000 one-time payout as a disability benefit resulting from an initial diagnosis. However, the bill would make that available to a former firefighter regardless of whether he/she elects to continue coverage in an employer-sponsored health plan or group health insurance trust fund. The law takes effect on July 1.

How much do you need to retire? A state-by-state breakdown

The report found that the state with the highest annual cost of living for retirees was **Hawaii**, with an annual cost of \$90,752 for necessities and \$181,505 for a comfortable cost of living based on the analysis. After accounting for Social Security income, MoneyLion estimated the annual cost of living as a retiree in Hawaii was \$156,610. **Florida's** was \$44,170 for necessities or \$88,339 for the comfortable cost of living, declining to \$63,445 with Social Security income in the mix.

DB Pension Plans – Powerful Economic Drivers

Public defined benefit pensions continue to be a major contributor to economic activity in the U.S. The sheer magnitude of public pensions asset bases (>\$6 trillion) and the benefits that they annually pay (\$418.3 billion in 2025) make them an economic force. In 2025, state and local governments invested \$6.49 trillion in pension plans, up 8.46% from \$5.98 trillion in 2024. More than 37 million people (including inactive employees) received \$418.25 billion in benefit payments to beneficiaries, up 3.40% from \$404.46 billion in 2024. Much of that payment is spent in the recipient's local community creating economic activity and jobs in the process.

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