

DAVID A. VAUDT
Chairman

Educational Materials on New Pension Standards

Dear Mr. DeJonge:

New accounting and financial reporting standards for pensions are being implemented as early as June 30, 2015, by state and local governments across the country. It is critical for your members to understand their impacts.

To assist stakeholders in understanding the impact of the pension requirements, representatives of a cross-section of major organizations representing the preparers, auditors, and users of governmental financial statements—including the Public Pension Financial Forum—participated in an effort organized by the Governmental Accounting Standards Board (GASB) and referred to as the Pension Communication Resource Group (PCRG).

PCRG participants worked together to develop brief, high-level, “plain-English” educational resources that describe key aspects of the pension standards with the needs of your organization’s members in mind. Each document includes key points, Q&A, and additional resources for a deeper dive into the subject area. The additional resources section is just a starting point. You are encouraged to include references to any resource materials that your organization has developed.

Specifically, the documents include information on:

- Distinguishing between pension accounting and pension funding
- Financial statement impact, and
- Auditing issues.

These documents were designed as tools to help answer questions the members of your organization may be getting or asking about the pension standards. The documents are not copyrighted; you may tailor them to best meet the needs of your organization and distribute them as you see fit. They are not publications of the GASB; therefore, we request that they not be publicized as such.

Please do not hesitate to contact me with any questions or feedback. I hope that you find these documents to be a valuable resource for your members.

Best regards,



David A. Vaudt

