

## Frilling, Tara

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**From:** Michael E. Chadwick <mike@fiscalwisdom.com>  
**Sent:** Thursday, May 07, 2015 8:29 PM  
**To:** Sen. Fasano, Len  
**Cc:** Frilling, Tara; Krautler Patricia; jagargiulo@gmail.com  
**Subject:** Tax Hike - Public Hearing Testimony

Dear Senator Fasano and Representative Klarides:

I own a financial planning practice with 2 offices in CT and one in NY. I work mainly with retirees, corporate executives, state employees and self employed business people. Our state is doing a horrible job fiscally and our residents with money are leaving in droves. I have no less than one meeting each week with clients about their plans to move to FL, TN, TX or some other southern state to get away from our spendthrift government. This sample is from a pool of about 800 of our residents all over the state. Our leadership often compares our "success" or "competitive advantage" to NY, RI, NJ or MA, but the reality is we are losing our wealthy residents to fiscally sane and responsible locals, mostly in the south. This is an epidemic, we are rewarding sloth and punishing those who are doing the right things and our residents are fuming over it. We need to help those who cannot help themselves but it's to the point of lunacy here. We provide more "benefits" for the needy than any other state other than Hawaii. If someone with young kids uses all of the services we offer, they're getting about 55k/yr in tax free benefits. How does this happen? It's a joke and people are speaking with their feet and wallets and fleeing CT. Our political class does not have the slightest understanding of economics, none of what we're doing is sustainable over time. We're going down the path of Greece or Detroit and we need to get back to common sense, thrift and self reliance. It really saddens me to see this happen to people I know and love, this is my home too. Many of our residents who own businesses are fleeing as do many state and municipal employees once they retire. They take the benevolent pensions with them and spend that money in another state so they can keep more of it. These people are willing to leave all family and loved ones to get away from the economic pain and political ignorance of our leaders. I too can see myself doing the exact same thing in time if this trend doesn't reverse itself. I'm in my early 40's and I cannot defend what is going on nor can I talk people into staying because economically it's in their best interests to move. The state employees are now making far more than their private counterparts with benefits the private sector cannot fathom. Our mandates and endless government minutia on the little guy has created an environment where we must provide corporate welfare to the business giants to keep them here. Ladies and Gentlemen, step back and look at what we've created in this state economically, it's embarrassing on every level. What part of this endless tax and spend, reward sloth, punish hard work system we now have is sustainable? None of it, not one bit. Hartford needs to get out of the meetings and go talk to those who are producing that you're taxing away. Common sense fiscal sanity needs to be combined with self reliance and government help only when it's the only option, not as an easy out. I see so much abuse on so many levels it is mind boggling things have come to this level. I work with public school administrators who are mandated to spend 20% of their budget on 1% of the student population with special needs and they're eliminating gifted programs and making kids pay to play for sports. I feel deeply for the special needs kids but this is a catastrophe, some of the kids we're mainstreaming have such challenges they'll be institutionalized for life but we're spending six figures on many of these children every year because the law ignores common sense. We've got municipal employees stacking pensions to earn more retired than they did working and then repeating the process in a town or state agency so they're retiring with 2 pensions. I could go on and on about the absurd waste that is our system. Nobody is talking about becoming efficient, giving municipal employees incentive to work, it's just tax and spend more. We're spending more today than we ever have as a state and none of our problems are going away, they're simply multiplying as more and more people get on the government gravy train of insanity and us-sustainability. I'm so disappointed in our leaders and where we've come to it makes my heart hurt. Can we please re-asses our situation, start working on the real issues and create a sustainable system to reward hard work and self reliance?

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