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Sommario/riassunto	In the wake of the financial crisis and Great Recession, the health of state and local pension plans has emerged as a front burner policy issue. Elected officials, academic experts, and the media alike have pointed to funding shortfalls with alarm, expressing concern that pension promises are unsustainable or will squeeze out other pressing government priorities. A few local governments have even filed for bankruptcy, with pensions cited as a major cause. Alicia H. Munnell draws on both her practical experience and her research to provide

