

Halverson, Beth

From: Jerry Cummins <wwballoon@gmail.com>
Sent: Monday, October 16, 2017 7:23 PM
To: Office State Actuary, WA
Subject: TRS Plan-1 COLA Pension Select Committee

I am writing to ask for serious consideration by the legislature for a well deserved COLA for TRS Plan 1 retired teachers. As I am sure you are personally aware, all other State retirement plans have received an increase; as well as citizen legislators who I believe use a salary commission which justifies increased legislator salary adjustments based on increasing living costs. I know how hard legislators work, and I do believe legislator salary increases were warranted. Additionally, COLA's for retired TRS-1 teachers are also warranted.

Here is my personal story. I retired 17 years ago from a wonderful 32-year career as an educator at Walla Walla High School. I have not received any type of increase from my TRS-1 retirement plan since retirement. At the time of my retirement in 2000, as an example, gasoline was less than \$1.00 per gallon. Obviously food, housing, utilities, medical care and other necessities and living costs were also less costly. Like approximately ten percent of other grandparents in America, my wife and I subsequently took into our home and raised three grandchildren since retiring, causing me to have a second career to keep up with the bills. Fortunately, two of the three children successfully graduate from college in the last two years with our help. Now that I am at an age (mid-70's) I really can't compete as successfully in the employment market and working world, I find I am living solely on my teacher retirement. My retirement is based on the TRS Plan-1 teacher salary retirement schedule and cost of living from 2000. I still have a mortgage payment, property taxes which have doubled since 2000, medical and pharmaceutical co-payments, etc. It isn't just spend either—I have cut back on some costs such as cable TV, vacations and even gifting and charitable donations to our church and worthy organizations.

It is time, in my opinion, for the legislature to acknowledge the need for COLA's for the TRS-1 retirement system and provide some type of COLA to those of us who, during our entire careers, were told we would receive periodical cost-of-living increases following retirement.

Finally, as you are aware, many retirees also had an expectation after retirement of participating in gain-sharing in Plan 1 which was also ended.

Now is the time to provide a COLA to TRS Plan-1 retirees.

I would be very happy to discuss this issue with any member of the Select Committee on Pensions. This is a serious issue to many retirees who retired many years ago when living costs were much lower. I still think, despite legal maneuvers, that **“a promise was a promise.”**

Thank you!

Jerry Cummins

WWballoon@gmail.com

2133 S 2nd Ave

Walla Walla, WA99362-4509

509-386-5214