
From: Hal Phillips <halphillips.com@gmail.com>
Sent: Thursday, November 11, 2021 1:54 AM
To: Office State Actuary, WA
Subject: Option A, which is a permanent on-going true COLA

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This is my testimony regarding the upcoming discussion on the COLA question which is before the Legislature:

Since retirement began for me, almost fifteen years ago, the effect of inflation was -- at first -- fairly predictable and manageable. In the past several years, as it began to ramp up, I have had to dip into our cash reserves more and more in order to maintain an adequate standard of living for myself and my wife.

Over the most recent few years, inflation has become more of an ongoing concern for us. We would greatly appreciate your consideration in making at least some regular, routine adjustments in our retiree payouts, which are our principal source of income along with Social Security. I am familiar enough -- having been a WEA member and local representative for many years -- with legislative functions to believe that a regular increment is doable without penalizing the most needy of expenditures.

We have been fortunate in being able to limit our expenses to fall within our family budget, but increasing healthcare costs -- my wife having been recently diagnosed with a potentially progressive cancer -- are an ongoing and growing concern. The threat to our finances this particular issue poses for us is especially worrisome as we look at the diminishing remnant of our personal savings. Knowing that the State of Washington is behind us in granting a permanent, on-going True Cost of Living Adjustment would greatly relieve our level of worry over our fiscal futures.

Thank you for your kind attention,

Harold R. / Karen S. Phillips

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