
From: Bruce Boyer <bnpboyer@hotmail.com>
Sent: Sunday, April 10, 2022 10:32 AM
To: Office State Actuary, WA
Subject: TRS 1

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I started teaching high school chemistry in the spring of 1971 and retired in 2004. During that time, my salary increased as I acquired more years of experience and I accumulated college credits while working on my Masters Certificate. Early on in my career, I knew that I was not going to make as much money in the public school system as I would in the private sector. However, I was told that my retirement benefits would help to make me secure in my elder years. However, that is not what has happened. Since retiring, and now at the age of 75, I have received a one-time 1.5% and a 3.0% COLA, with another 3% slated to begin this coming July. This has come nowhere near what I have lost in earning power since retirement. From what I can tell, I have lost over 43% of my purchasing power. While I am glad that current teachers are being paid considerably more than I ever did due to the McCleary decision, I do feel that the state has left me in the lurch and having to beg year after year for a meaningful COLA.

When I had an old apple tree in the back yard fall over this winter, I needed to cut it up. At that time, it cost me over \$4.00 for a gallon of regular fuel for my chainsaw. It would be even more at today's price. My real estate taxes keep going up, although I don't have the benefit of "enjoying" the new asset value. It is only on paper that I have benefited, but I still get to pay more tax on it. And as you probably already know, as we get older, we tend to need more medical care, thus I can't drop my medical coverage, which keeps going up each year. My wife and I grow food in our garden and try to freeze as much as possible (although issues with our backs are starting to reduce how much we can grow). There are still many items that we need to purchase at the grocery store. I am sure that you have noticed how much food prices have gone up over the past few months. I might also point out that I am still driving my 1991 Toyota pickup, as I can't imagine paying for a new one these days. What I am saying is this: my wife and I have tried to be frugal during our 54 years of marriage, but we are finding it increasingly more difficult to stay afloat without an adequate COLA each year.

Please look at what can be done to support those retirees in TRS 1 and PERS 1 to make sure that they are taken care of properly. These are the only two state retirement plans without an adequate COLA and we worked hard during our careers and to be good role models for the students in our care.

Bruce Boyer

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