
From: NEVA C LUKE <BIGMOM2G@msn.com>
Sent: Tuesday, October 18, 2022 8:21 PM
To: Office State Actuary, WA
Subject: Plans 1 COLA
Attachments: Letter to SCPP 10-18-22.docx

CAUTION: External email.

Please find an attached letter in favor of providing COLAs for Plans 1.

Thank You,

Neva Luke

Financial Director, WEA-Retired

425-281-1885

Sent from [Mail](#) for Windows

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Neva Luke
6713 Elderberry Ave SE
Snoqualmie, WA 98065
10/18/2022

The Honorable Steve Conway
Chair
Select Committee on Pension Policy

Dear Chair Conway,

I want to thank you and the members of the Select Committee on Pension Policy (SCPP) for considering both a permanent cost of living adjustment (COLA) for Plans 1 retirees as well as a one-time three percent COLA effective in July 2023.

Our oldest retired public servants received lower wages while they worked, often without a COLA for years as actives, resulting in lower pensions. Without a COLA to pensions, and with high inflation, clearly the purchasing power is significantly reduced. One time COLAs are appreciated but these are short term fixes that don't make up for past losses of purchasing power, and this year, the 3% COLA did not even keep up with this year's inflation rate. In addition, with the cap that was applied, many retirees actually received a COLA less than 3%.

An ongoing annual COLA is an equity issue as well. The majority of educators are women who typically do not make as much as males. Without an annual COLA, this equity is further exacerbated. Additionally, plans 1 retirees are the only plans that do not have an annual on-going COLA which again continues to negatively impact the purchasing power of Plans 1 retirees.

Only a permanent COLA will help to ensure financial, food, and housing security in retirement. I hope we can count on you to include in the bill under development, language to codify a permanent Plan 1 COLA and a one-time three percent (or more) COLA for 2023.

Sincerely,
Neva C, Luke
425-281-1885