From: <u>Vivian Antes</u>

To: Office State Actuary, WA
Subject: Permanent PERS 1 COLA Plea

Date: Tuesday, September 20, 2022 12:25:12 PM

Attachments: COLA Ltr Plea.pdf

CAUTION:External email.

Mr. Conway and SCPP,

Please hear our pleas for retirement plan equities and help us survive.

Thank you.

Vivian Antes 632 NE Spitzenburg St. College Place, WA 99324

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September 20, 2022

The Honorable Steve Conway, Chair Select Committee on Pension Policy P.O. Box 40429 Olympia, WA 98504-042

Dear Chair Conway:

I am writing to ask you and the members of the Select Committee on Pension Policy (SCC) to take immediate action to restore a permanent cost of living adjustment (COLA) to Plan 1 retirees just as you helped with the recent COLA increase this year. It meant a monthly net increase of \$66.16 for me. Inflation is a lot more, but this helps.

Since the SCPP ensures equity in the pension systems, please equalize our plans by COLA increases for all plans, including to the oldest retirees in PERS 1. We are the foundation for retiree plans and should be considered in equity for all.

I am 73 years old and still have to have a self-employment job to make ends meet. I had to buy a different car to carry my grandson's wheelchair. Since no daycare provider would accept him, not because of his spina bifida, but his head shunt, I became the babysitter. He is now seven years old and doing great. But I still have the monthly car payments to make. And especially now, the inflation has hit me hard with all my other living expenses including monthly house payments, it is extremely difficult to cover expenses.

I'm single and try to manage my home myself. I've been fortunate with good health. I can still mow the lawn but I cannot afford yard help and my backyard is no longer in grass and the front yard, little grass but green weeds. I need a new water heater. I'm catching the drips from the drain valve. I just found out this month that my furnace's motor must be replaced. I can't afford to have the peeling paint on my deck repainted. Yes, that is just home expenses and you may not consider some of them a necessity.

Compound home owner's upkeep with the main necessities of food, car gasoline, and utilities that continually increase, not enough in the budget! I retired in 2004 with a \$2,266.60 monthly benefit. Eighteen years later, \$2,506.01 is my gross. You can tell that COLAS have not kept up with current living costs. Are all retirees supposed to survive at the poverty level or work until they die? I need your help.

I believe a permanent COLA would help guarantee me my necessities in retirement. With the pay down of the unfunded liability in the Plan 1 pension plan on the horizon, the Retired Public Employees Council (RPEC) asks that you work this legislative session to codify, in law, a trigger point by which the state will fund a permanent COLA for Plan 1 retirees.

I hope WE ALL in PERS 1 can count on you to embrace this request and lead the path forward to legislation to finally fix this problem. We were thought of when our State needed the loan from our budget, now the State needs to repay the favor.

Thank you for giving RPEC's request your consideration.

Sincerely, Vivian Antes 632 NE Spitzenburg St. College Place, WA 99324