
From: Erin Chambers <elcarey@icloud.com>
Sent: Monday, September 19, 2022 11:18 AM
To: Office State Actuary, WA
Subject: COLA PERS 1 Testimony for the Select Committee on Pension Policy, Chair Conway
Attachments: COLA PERS 1 Testimony for the Select Committee on Pension Policy, Chair Conway

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September 19, 2022

The Honorable Steve Conway
Chair
Select Committee on Pension Policy
P.O. Box 40429
Olympia, WA 98504-0429

Dear Chair Conway,

I am writing to you to request that you and the other members of the Select Committee on Pension Policy take immediate action to restore a permanent cost of living adjustment (COLA) to Plan 1 retirees pension.

I very deeply appreciate the one-time COLA you secured for Plan 1 retirees, like me, in the last legislative session. The COLA was helpful and provided temporary relief. Having said that, I know that the Select Committee on Pension Policy is committed to ensuring equity in the pension systems. However, one-time COLA's, while deeply appreciated are short term fixes that never actually address the real problem: the long standing systemic inequity that plagues Plan 1 retirees. Year after year the state's oldest retirees, who historically receive the lowest pensions, continue to lose purchasing power.

As a female PERS 1 retiree I have seen my property taxes rise every year, especially the last two years when real estate values have skyrocket in a ridiculous manner. I couldn't sell my home if I wanted due to the extreme cost of rehousing myself. Not only property taxes but insurance costs, food, utilities, it has all gone up much beyond the one time COLA increase we received. I am losing the battle of trying to stay afloat.

Only a permanent COLA guarantees financial, food, and housing security in retirement.

With the pay down of the unfunded liability in the Plan 1 pension plan on the horizon, the Retired Public Employees Council asks that you work this legislative session to codify, in law, a trigger by which the state will fund a permanent COLA for Plan 1 retirees.

I hope we can count on you to embrace this request and lead the path forward to legislation to finally fix this problem.

I thank you for giving my request as well as the Retired Public Employees Councils request your consideration.

Respectfully and sincerely,

Erin L Chambers
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Kelso, WA 98626