

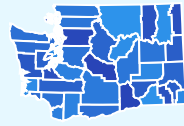


Pass a Plan 1 COLA for Retirees Support HB 1985



40%

Purchasing power lost by Plan 1 (PERS & TRS) pensions since repeal of the UCOLA in 2011.



73,731

Number of Plan 1 retirees, 18,643 fewer than 10 years ago.



79 years old

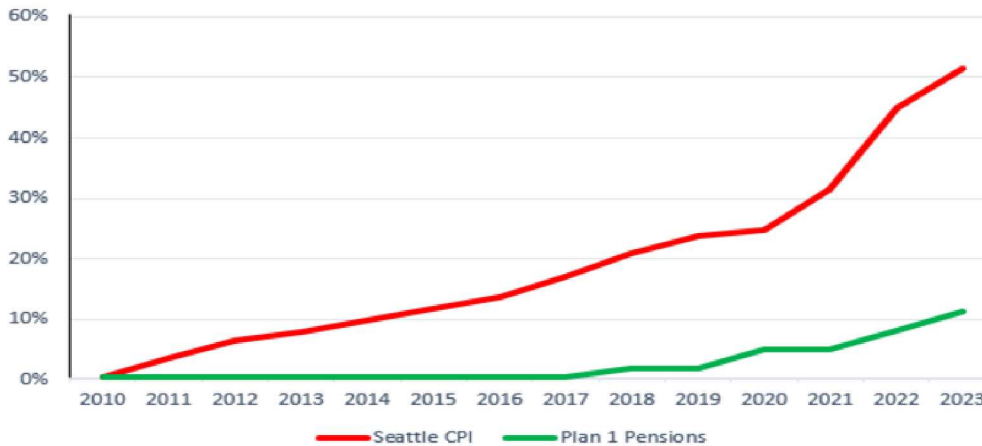
Average age of Plan 1 retirees



\$1.32

Each \$1 of pension paid supports \$1.32 in total output to the state.

Inflation vs Plan 1 Pensions



Inflation Rates

Seattle/Tacoma/Bellevue CPI

2023 - 4.6% (June)

2022 - 10.1%

2021 - 5.5%

2020 - 0.9%

2019 - 2.3%

2018 - 3.3%

Plan 1 COLAs

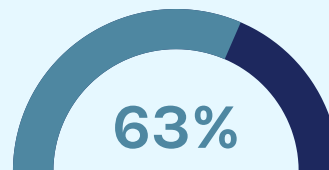
2023 - 3% (\$110/MO CAP)

2022 - 3% (\$110/mo cap)

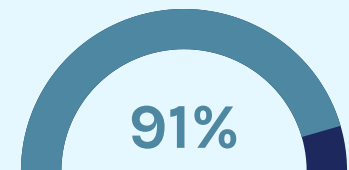
2020 - 3% (\$62.50/mo cap)

2018 - 1.5% (\$62.50/mo cap)

- Plan 1 is the ONLY pension plan to not have an automatic COLA for all members.
- Most Plan 1 retirees have only received FOUR COLAs since 2010.
- With annual inflation, Plan 1 retirees are being priced out of their homes and are unable to afford food, medical treatment and other basic necessities.



63%
of Plan 1 retirees have
annual pensions worth
less than
\$30,000



91%
of Plan 1 retirees have
annual pensions worth
less than
\$48,000

Retired Public Employees Council

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Pass a Plan 1 COLA for Retirees Support HB 1985



A Member's Story - Zaida Zapata Quimby, Seattle

"My name is Zaida; I am an 84 year old widow. I worked for King County Metro from 1963 until my retirement in 1999. Unable to survive on my pension, in 2000 I went back to work as an usher at Benaroya Hall/Seattle Symphony. I tried to retire again in 2021 due to ongoing health issues but was forced to return to work in 2022 to pay my bills. I can now only work four or five days a month due to ongoing health issues that impact my mobility.

Since my husband passed in 1998, life has not been easy. My mortgage, life insurance, and long term care insurance cost \$2,741 per month, while I receive \$2,698 from my PERS 1 pension, leaving me \$43 in debt.

A Plan 1 COLA would significantly improve my quality of life. Please support HB 1985 to provide me with relief from inflation so I can afford to retire for good."



Solutions



Pass HB 1985 to provide Plan 1 retirees with relief from inflation in 2024.

A livable pension, that accounts for inflationary pressure, will help to provide food and housing security for Washington's oldest public sector retirees.



Looking Ahead



In 2023, the Legislature passed SB 5350, which requires the Select Committee on Pension Policy (SCPP) to study and recommend an ongoing COLA proposal for Plan 1 retirees. The SCPP is expected to complete this task by the end of the 2024 interim. In 2025, the Legislature can settle the Plan 1 COLA issue for good by adopting an ongoing COLA for Plan 1 retirees. Please make 2024 the last time a one-time COLA is ever needed.



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