

APRIL 12, 2023

TRTA

DAY AT THE CAPITOL

Members of the Texas Retired Teachers Association (TRTA) are grateful to the Texas Senate and House of Representatives for making Teacher Retirement System of Texas (TRS) retirees a priority this session! We are grateful for SB 10 and HB 600, and know our legislators are working hard to help retirees in the biggest way possible this session.

TRS Retirees Need Your Help!

- Inflation is the highest it has been in 40 years.
- All TRS retirees are hit by inflation; longer-term retirees are hit hardest due to lower salaries during their careers.
- TRS retirees have lost anywhere between 14% and 34% of their purchasing power!
- More than 300,000 TRS retirees have never received a cost-of-living adjustment (COLA).
- TRS retirees appreciated the supplemental payments received in 2020 and 2022, and now is the time to combat the ongoing impact of inflation with a permanent COLA.

Investing in Retired Texas Educators Means Investing in Our State's Economy!

- There are more than 470,000 TRS retirees, and they live in every community of our great state!
- Every \$1 in benefits paid by TRS to annuitants generates \$2.35 in economic activity.
- In fiscal year 2022, TRS annuitants received a total of \$12.1 billion in their monthly checks, 94% of which were spent at Texas businesses by those living within the state.
- TRS benefit payments generated over \$1.89 billion in state and local revenues in 2022.
- A COLA and a supplemental payment for TRS retirees will serve as powerful economic generators for the state.

Please continue working with TRTA to pass a bill that will provide financial relief for TRS retirees this session. Thank you for your service!



QUOTES FROM TRTA MEMBERS



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Galen M. Many of us cut corners every place we can. Problem is that it is becoming more difficult every year. Furthermore, we are paying into Social Security of which we will NEVER be able to draw from because of WEP. I've been at the same monthly pension since 2010. It's not just a single trade-off, it's continuing to chip away at my power to feel that I can support myself and worry that eventually, I will be unable to. Educators are this state's future. Invest in it!

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James B. I am 90 years of age. Medical and prescription costs, a significant item in our budget, have increased even more than other living costs. We are reliant on financial assistance from our children in order to survive financially. Even with the most generous COLA in our TRS income, our financial circumstances would still remain most modest.

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Cyd R. I have had to maintain a tight budget on groceries and home expenses due to increasingly rising costs. I was going to apply for a part-time job to supplement my income, but now am a full-time care giver for my brother who has end stage renal failure. I constantly worry about how I will pay my property and income taxes. All of this has caused a great deal of stress!

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Victoria M. I retired in 2013 and received \$3000 per month in retirement. That is still the amount I receive. I gave up my house because I could no longer afford the mortgage. I have given up any travel at all because gas has gone up and my retirement has not. I don't eat out. In other words, any extras at all are gone. I am living paycheck to paycheck. I really am terrified of the future. Where will I be in 5 years?

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