

# TRS RETIREES NEED A RAISE!

TRTA supports a substantial and meaningful cost-of-living adjustment (COLA) for TRS retirees as a priority item in the 88th Texas Legislature.



## Inflation is a Pay Cut for TRS Retirees:

- Inflation is the highest it has been in 40 years.
- TRS retirees can't afford to pay their bills and are making difficult choices about food and medicine.
- All TRS retirees are hit by inflation; longer-term retirees are hit hardest.
- Cumulative inflation since 2004 is now at 57%. What cost \$1.00 in 2004 now costs \$1.57.
- Most TRS retirees do not receive Social Security and depend solely on their TRS retirement.
- Meanwhile, SS recipients received a 5.9% raise this year and will receive a projected 8 to 9% increase next year.

## ONLY the Texas Legislature Can Authorize a COLA for TRS Retirees:

- Funding is available to act on a COLA for retirees. The state must determine how it chooses to use its resources.
- The Texas Comptroller reports the state has a \$27 billion surplus next session.
- **TRS retirees have helped add to the surplus through inflation-driven tax revenues that they cannot afford!**
- Retired educators deserve to be at the top of the state's list of priorities when choosing how to spend the additional revenue.
- Since 2005, TRTA and the Texas Legislature have partnered together to increase funding to TRS, eliminate costly retirement loopholes, help make TRS actuarially sound, and provide three supplemental checks to TRS retirees. These steps were taken to benefit TRS and TRS retirees.
- The Legislature's actions have brought us forward to a time where a substantial COLA is now possible. We need the Legislature to act now!

## The Time to Act is NOW!

- Retirees have been told to wait for a COLA until the timing is right. NOW is the time for a meaningful and substantial COLA for TRS retirees.
- The state has a huge budget surplus.
- Inflationary pressure on seniors is at its highest amount in more than 40 years.
- TRS retirees need a raise!

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**Only the Texas Legislature can approve a COLA for TRS retirees.  
Now is the time for a meaningful and substantial COLA for TRS retirees.**

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