

Nearly 420,000 Teacher Retirement System of Texas (TRS) public education retirees—teachers, administrative personnel, school bus drivers, nurses, cafeteria workers, and more—are set to receive their first cost-of-living adjustment (COLA) in their retiree benefits in more than 10 years.

The Texas Retired Teachers Association (TRTA) endorses Proposition 9 for our retired educator professionals who dedicated decades of their lives to our school children. TRTA is the only organization in Texas that works to improve retirement security for TRS retirees!

In November, Texas voters can also support and help improve retirement security for our education retirees by voting FOR Prop 9.

Why should you vote FOR Prop 9? Most TRS retirees have NEVER had an increase! There has been no cost-of-living increase passed for public school retirees since 2013, which was capped at \$100 per month and provided to only those who retired as of August 31, 2004.

Prop 9 won't create a tax increase for you or any other Texas taxpayer! The Texas Legislature has already set aside the funds to make this happen with voter approval using surplus funds. All legislators in both the Texas Senate and House voted favorably to support this important endeavor.

One out of every 20 Texans is a member of TRS! Someone you know is a TRS retiree—a neighbor, a family member, or a friend.

The average TRS annuity is \$2,174. TRS retirees, whose pensions cannot increase without legislative action, have struggled with financial decisions due to the onset of historically high inflation. Older retirees and those who retired a long time ago are hurting the most because their salaries were lower when they worked, and the impact of inflation over time is even more significant.

This cost-of-living increase is very important to TRS retirees, 95% of whom do not receive federal Social Security benefits like many other retirees. This includes earned as well as spousal benefits, as TRS retirees are subject to two federal provisions that drastically reduce or even eliminate their earned SS benefits (Windfall Elimination Provision and Government Pension Offset)!

Prop 9, once passed, will provide a 2% increase for 150,000 TRS annuitants (those who retired between September 1, 2013 and August 31, 2020), a 4% increase for 195,000 TRS annuitants (those who retired between September 1, 2001 and August 31, 2013), and a 6% increase for 75,000 TRS annuitants (those who retired on or before August 31, 2001).

Forty-five years ago, the voters of Texas approved a constitutional spending cap that limits growth in appropriations from one biennium to the next. The total allocation needed to fund the cost-of-living increases for TRS annuitants adds up to \$3.3 billion dollars, which exceeds the funding cap. In November, voters will be asked to give final approval for the expenditure, or it dies.

Three billion dollars is a lot of money. Texas has the funds to support the cost. The expenditure will provide a modest—but much-needed—cost-of-living increase for the oldest TRS retirees. Retirees will not be planning vacations with this increase, but they will be able to help pay for medications, groceries, electricity bills, home and car repairs, and other needs, while giving back to their local economies. The need is real, and your support is appreciated. Please vote in the November election and vote FOR Prop 9.