



WEA-Retired

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Dear Wyoming Lawmaker,

This year our nation saw a 6.8% inflation rate. That is the highest inflation rate in almost 15 years. This means groceries, gas prices, the cost of medications, and vehicle and home upkeep have risen markedly. Inflation puts a strain on individuals and on our society. Wyoming's inflation rate is even worse: 7.7%!

With no type of benefits increase for 14 years, Wyoming's retired public employees are receiving the same monthly benefit they did in 2008. The cost of healthcare alone has put a significant strain on our retired educators, firefighters, law officers, and other public employees. Additionally, retired public employees generally worked in positions with lower pay than comparable jobs in the private sector. But they chose to work for less compensation partly because there was an understanding that their retirement income would include periodic pension increases as the WRS corpus investment returns allowed. Now, every year with no inflation adjustment, retired public employees fall further and further behind.

According to the National Institute on Retirement Security, retired public employee expenditures create \$891.5 million in economic output in Wyoming and produce \$219 million in wages and salaries each year. Retirees are economic engines for our state as **each dollar paid out in pension benefits becomes \$1.12 in total economic activity**. Thus, some type of COLA for Wyoming's WRS beneficiaries will not only be a much-needed economic benefit to retirees but also to the communities in which they live. It is estimated that 79% of all WRS benefits paid out are spent in our Wyoming communities

Recruiting and retaining quality employees is integral to keeping Wyoming healthy. Lack of periodic benefits increases puts the future of Wyoming's public service workforce in jeopardy. In last year's Wyoming State employee satisfaction survey, Wyoming's pension plan is ranked as the #1 reason people chose to work for the State of Wyoming, and it is also the #1 reason they choose to stay. Currently, we have nearly a 14% shortage in the state's workforce.

I foresee the same danger for the landscape of Wyoming education. Already there are at least two Wyoming school districts with a shortage of teachers. I fear we will see a growing employee shortage in all public employment sectors. Allowing 14 years to pass without any type of benefits increase for WRS beneficiaries is sending a dangerous message to Wyoming's current public employees and those considering moving to Wyoming to live and work.

Thank you for giving serious and careful thought to the need for retired Wyoming public employees to receive this one-time economic relief. Thank you for considering the implications of granting a periodic increase—or failing to do so—on the future of Wyoming's public employee workforce. Please support the public servants who worked to shape the communities you represent, and the quality public workforce Wyoming must recruit and retain if we are to maintain the public service standards to which Wyoming citizens have become accustomed. Please vote in support of the "State retirement plans-ad hoc payment" Budget Amendment.

Respectfully,

Vicki L. Swenson
Wyoming Coalition for Healthy Retirement Member
Wyoming Education Association Retired President