Give teachers a livable retirement: Now is the time

The need is urgent:

- The average TRS retiree receives a monthly pension of only $2,060, and most retired school employees don't get Social Security benefits.
- School retirees haven't had a cost of living adjustment (COLA) since 2003, other than the small COLA paid in 2013 to a limited number of members.
- To provide retired educators with a long-overdue COLA, the Legislature will have to increase funding for the TRS pension fund by $786 million, at least, a year.
- Teachers pay 7.7 percent of their salaries into the pension fund, and the state pays 6.8 percent of total teacher payroll. This state contribution rate is the lowest in the country for teacher pensions. TSTA believes the state, not educators, should provide the additional funding.
- The retirees' TRS-Care system also faces an estimated shortfall of $238 million, which should be addressed without raising retiree premiums or deductibles. Premiums and deductibles already are so high that 36,000 retirees and their dependents left the system to seek other health coverage plans last year.

The money is there:

The comptroller has forecast as much as $9 billion in additional general revenue is available this session for education and other needs, and he has projected a record $15 billion balance in the Rainy Day Fund.

Don't put retirees at risk:

TSTA opposes any effort to convert TRS' defined-benefit pension fund into a riskier (for educators) defined-contribution plan, such as a 401(k). Their TRS pension is the only source of income for many retirees, and they deserve and have earned a dependable source of income.

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