Hello, Madame Chair and members of the Committee, my name is Irene Martinez Jordan. I am a volunteer with AARP Colorado. AARP has over 670,000 members in Colorado and is focused on Coloradans age 50 and above, as well as their families.

AARP Strongly Opposes HB23-1176

Colorado educators spend a lifetime serving students and families. The Public Employees Retirement Assn or PERA has provided teachers in school districts throughout Colorado an opportunity to have a secure retirement through a specific defined benefit retirement plan. Educators, as well as other state workers, committed to their careers and the retirement plan that was offered to them. Yet each year, the plan is proposed for legislative changes which would harm existing retirees and their families. The average PERA retiree benefit in 2021 was $3,194 per month or $38,328 per year. PERA retirees, in general, would not receive social security in addition to that.

HB23-176 once again changes the structure of PERA, such that some new employees would be diverted out of the defined benefit program, and the unfunded liability could increase and fall back on current participants. According to analysis of the bill an auto-adjustment could be triggered with more takeaways of cost of living adjustments for current members. Further active employees and employers could see their contributions increase, with no benefit increases. The PERA defined benefit plan is a sound retirement plan and a valuable asset to Colorado educators, and should be preserved.

I am a retired educator, my husband was an educator and my son is a teacher in Delta County. Seeing the inadequate pay and the detrition of the PERA retirement plan I once said to my son, “If I had been a better parent you would be a doctor instead of a teacher.” He smiled at me and said, “Mom, I love what I do.” The fact that he is an excellent dedicated teacher made it even more discouraging to me as a mother and former educator when I learned that my son’s children qualify for free and reduced lunch.

AARP believes HB23-1176 would have a significantly negative impact on the PERA Retirement Plan as the Legislature has originally designed and on education and recruitment of good career teachers in Colorado. AARP encourages a No vote on HB23-176.

Thank you for all you do for the citizens of Colorado!

Sincerely,
Dr. Irene Martinez Jordan