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## **ICYMI: Cost-of-Living Adjustment Necessary for Thousands of Retired Public Employees**

Concord -- Last week, dozens of retired public workers in New Hampshire turned out for a public hearing on HB1756-FN. The bill would provide a long overdue COLA to the 28,000 currently retired public employees. Long overdue, the last COLA to take effect was eight years ago and without legislative action, retirees will not see an increase.

In his written testimony, William McQuillen, President of the Professional Fire Fighters of New Hampshire and Chairman of the NH Retirement Security Coalition stated:

“The New Hampshire economy is the strongest it has been in 10 years due to low unemployment rates, raising wages strong and real estate sales. It is important to understand both the role the NH Retirement System and the buying power our retirees have on the strength of the local economy and the foundation it provides for the long-term growth of our state. A continuous focus on stimulating the local economy is a necessary and important focus for this legislature.”

Rich Gulla President of SEIU Local 1984 said in his testimony,

"The legislature by statute, decides whether a COLA would be granted and how much would be granted. There is no built in COLA which puts the fate of the thousands of retirees solely in the hands of the legislature. And that is why we are here today urging you to pass a bill to help our retirees. Our future is in your hands and we are pleading with you to take action today and not push it off to the next legislature."

The next step for the bill will be to go before the House Finance Division I Committee this Thursday, January 18<sup>th</sup> at 9:30 a.m.

If you're interested in speaking with a spokesperson from the New Hampshire Retirement Security Coalition, please contact Casey McCabe at [info@nhretirementsecuritycoalition.com](mailto:info@nhretirementsecuritycoalition.com)