

From: [Bill Schultz](#)
To: [Lisa Diesslin](#)
Subject: Written Testimony for LCPR
Date: Tuesday, May 2, 2023 11:11:12 AM

Lisa:

See below for my testimony to be shared with the LCPR. Let me know if you have any questions and if I need to share anything else with you.

Thanks,

Bill

Although the current bill that reduces the NRA from 66 to 64 is a start, it needs some work/amending to provide common sense equity. Career teachers, who started in their 20s and have the most invested in the pension fund deserve to have the current 62/30 reduced penalties shifted two years to 60/30 for a 14 percent penalty instead of a 28 percent penalty (at the least).

*Shifting the NRA to 64 means you have the same retirement benefit at 60 instead of 62, **UNLESS** you've contributed to the plan for at least 30 years. In that case, for those that have contributed the most, shifting the NRA to 64 does not make 60 the new 62. This seems egregious.*

*Another amendment or avenue to consider would be a defined career of 35 years (or 37) or 60/30. **We can and certainly need to do better for those that have the most invested in the plan.***

To be clear, a career teacher with at least 30 years of service should not face any penalty at age 60. As this legislation has it, a career teacher with between 30 and 38 years of contributions to the pension faces a 28 percent penalty at 60. This is a poke in the eye with a sharp stick for those with 3+ decades of service to public education. Recognizing long-term educators (30+ years of service) by amending the proposed bill would not add substantial cost which should make it more palatable overall.

Sincerely,

William Schultz

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Minnesota Public Educator of 33 years

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