From: Robin and Pete Kautto

To: <u>Lisa Diesslin</u>; <u>Robin and Pete Kautto</u>

**Subject:** LCPR Meeting

**Date:** Monday, February 5, 2024 5:58:43 PM

## Dear LCPR members,

My wife and I are 34 year career teachers who are ages 59 and 56. What is currently happening with our retirement benefits is adding to the deterioration of the teaching profession in the state of Minnesota. We, as career teachers, are asking for your help to right the ship with teacher pensions. Here are some of the things that need to be addressed to show that you truly support us as teachers.

Tier 2 teachers are paying a significant portion to fund Tier 1 retirees. If you turned this around and asked the Tier 1 teachers to fund our retirement what would they say?

Tier 2 teachers lose augmentation until age 66/65 if we don't make it to age 62. To use 62/30 as a rule for a career teacher really means 62/40. That is how old I would be and the number of years of service I would have in order to accomplish this objective.

Minnesota's Tier 2 teachers rank 44th in pension benefits with an NRA of 66. Tier 1 retirees may collect benefits at age 55 with no penalties but Tier 2 must wait until age 66 to receive no penalties. Our benefits are cut in half. We shouldn't be penalized for teaching in Minnesota just because we were hired after 7-1-89.

Tier 2 teachers work longer, pay in more, and work in tougher conditions. If you don't make it to 62/30, you lose a major portion of your pension. If you don't make it to age 66, you lose even more. Please help stop the penalties.

We will not be able to teach until age 62 in this environment. This makes us feel that we will have put in 34 plus years and walk away with the feeling of being cheated out of a fair pension. If we were to resign and defer our retirement, we would need to find other jobs to make it until age 62. This states that if you are a career teacher in Minnesota, you will regret having taught here unless you can make it 40 years in the classroom.

Please help us bring a little respect back to the teaching profession and support reducing the penalties in our Tier 2 retirement benefits.

Thank you, Robin and Pete Kautto 34 Year Career Teachers Staples-Motley