

Hello Senator Taylor,

I am writing today to share a true, personal story of how SB 560 would affect me, a 14 year Oregon teacher and Tier Two member of PERS.

My understanding is that SB 560 would no longer allow me to make my current 6% contribution (or any for that matter) to my Tier 2 IAP.

Please find attached an example of how the passage of SB 560 would personally affect me, using my actual current IAP balance.

The two “bottom lines” are in yellow (assuming I teach for 30 years) and blue (teach for 33 years).

Using the assumed earnings rate of 7.75%, passage of this bill would result in a loss ranging from ~\$142,500 (teaching 30 years) up to ~\$192,000 (teaching 33 years).

The bottom line is that this is simply unacceptable and would greatly impact my ability (along with countless other faithful public servants) to retire.

I know we face serious challenges, but balancing the budget / PERS crisis on the backs of hard-working, middle class Oregonians is not the way to solve them; it’s just not the “Oregon way.”

Thank you for your commitment to the middle class of Oregon; I sincerely hope that SB 560 will never make it out of committee.

All the best for a productive year.

Most respectfully,

Tony Brown