

FCRTA

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Franklin County Retired Teachers Association

2007 NRTA "With Our Youth"
National Award Recipient

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Sept/Oct. 2009

From the President

First, a big thanks to all of you who worked on the FCRTA 60th Anniversary Gala. It was a tremendous success – better than we expected. If you did not attend, you missed a good time. A special thanks to the Anniversary Committee who worked on this event for months. We cannot begin to name all those who were instrumental in making it such a success.

Next, the big issue that concerns us at this time is the Long Term Solvency Planning that is being considered by STRS. Of special concern to us is the COLA – our Cost of Living Adjustment. The planning is in the process and scheduled to be discussed and acted upon at the August 20 meeting. This is the time for all of us to start contacting those on the STRS Board. Notices of action have gone out for letter writing, calls, etc. Let other retirees know that this is the time for all to make known their concern in regard to the COLA and other issues. We know that some adjustments must and will be made on several issues but there are some positions that are necessary for our well being. No one wants to lose COLA. STRS deadline for a plan is September 9. Please check the websites for FCRTA, ORTA, and STRS for more information.

The FCRTA Board met on August 12 to prepare a statement position on this issue and forward such to STRS.
Gloria Woods

ORTA POSITION ON COLA – (Received 8/1/09 from Ann Hanning, Exec.Dir. ORTA)

“ORTA supports a guaranteed COLA for current and future retirees.” This is the position ORTA has held throughout the years. It is published in our Legislative Guidelines.

We recently met with STRS Executive Director Mike Nehf and Chief Financial Officer Bob Slater and expressed our support of the 3% COLA. However, we understand that changes are going to be made. Therefore, we believe it is prudent in a spirit of cooperation to consider and discuss all reasonable options. Our efforts are to save as much of the COLA for as many retirees as possible. We have expressed our desire to have a floor on the COLA. We also expressed our conviction that at some point this downturn in the market will end and the economy will improve. We would like a written understanding that when that happens, the benefit for retirees will improve. In speaking to many members in chapters around the state, we believe they support this position at this time.

We appreciate the willingness of Mr. Nehf and the STRS staff to listen to and discuss our position.”

Luncheons and Board Meetings 2009

Sept. 9
Villa Milano
1630 Schrock Rd.

Oct. 14 -Arlington Banquet (Cafe)
1967 Henderson Rd. (next to Kroger)

Dec. 9
Berwick Manor
3250 Refugee Rd.

Executive Board Meetings

will meet at 9:30 a.m. on these dates.
Lunch is at 12:00 noon.

We need your continued help with our recruitment for members. We no longer have any way of knowing who has retired. Please invite those retirees who may not have been invited to FCRTA. Also, please continue to inform me about any address changes and/or address corrections.

One new member - Arlene Rucker

Martha Kinkead, Membership

September 9, 2009 LUNCHEON RESERVATION

Name _____

Street _____

City _____ Zip _____

Phone _____

Deadline: September 1, 2009

Cost per person: \$15.00

Make checks payable to FCRTA and
send to:

Mildred Becker
311 East Walnut Street
Westerville, OH 43081-2339

Retirement Plan Changes To Be Considered



What happens at the August 20-21, 2009, meeting of the STRS Board may lead to changes in retirement checks that you hope to receive in the future. Elimination of the annual 3% COLA (Cost of Living Adjustment) and other scenarios to restore the pension fund to a 30-year funding period and extend the life of the STRS Ohio Health Care Program will be under consideration.

Neither the Franklin County Retired Teachers Association, nor the FCRTA executive board, has an official position on what the STRS board should do to shore up and protect the system. Individuals, however, are urged to follow what is being considered and contact the executive director and board members. Selected details, as reported in a July STRS news update and elsewhere, follow.

For STRS to be able to continue paying benefits, long term planning is essential. Furthermore, the Ohio Retirement Study Council (the legislative body that oversees Ohio's five public pension systems) has set a deadline of September 9 for each system to come up with a plan for achieving or maintaining a 30-year funding period.

One thing the board must decide is whether to eliminate, decrease, or support making annual COLAs. Retirees are counting on this increase! They have already lost the 13th check and spousal insurance subsidy. Insurance premiums continue to increase while insurance coverage shrinks. Retirees, especially those whose pension is based on the low salaries of 20 years or so ago, will be hardest hit if there is no COLA increase. More recent retirees, many of whom benefited from 35-year enhancement and attained a much higher final average salary, may be more able to cope with status quo in their checks.

What to do about COLAs is not the only option the board is considering. Other ideas under consideration are (1) increasing contributions from the current 10% from active teachers and/or 14% from employers; (2) instituting a minimum retirement age; (3) increasing the number of years used to calculate the final annual salary from three to five; and (4) changing the formula for calculating pensions.

STRS says misconceptions are numerous. Facts include (1) current pension check amounts will not decrease; (2) COLAs are not calculated on just final average salary but rather on the member's final retirement benefit which is based on age at retirement, years of service, final average salary, and chosen payment plan; (3) COLAs are calculated on original benefits and not compounded; (4) eliminating the \$1,000 death benefit has not been dis-

cussed by the board; (5) stock market recovery to an extent that fiscal problems would be solved cannot be assumed; (6) STRS cannot invest its way out of the funding challenges it faces; and (7) reducing STRS operating expenses further than reduced in recent years would not eliminate the need for changes.

Opinions and information on how you have been impacted in the past or would be affected by the elimination of the COLA, for example, should be shared with the executive director, or board members at STRS, 275 East Broad Street, Columbus OH 43215-3771 or e-mail them at the addresses listed below.

nehfm@strsoh.org Michael Nehf, executive director
mmeuser@hotmail.com Mark Meuser, chair, teacher member
timyers@bright.net Tim Myers, vice chair, teacher member
haydent@strsoh.org Taiyia Hayden, teacher member
ramserc@strs.org Constance Ramser, teacher member
steven.puckett@ode.state.oh.us Steve Puckett, represents Deborah Delisle, Supt. of Public Instruction
craig_brooks@sbcglobal.net Craig Brooks, appointed member
burchr@strsoh.org Regina Burch, appointed member
Carol Correthers
James McGreevy

*Eileen Young
Legislative*

October 14, 2009 LUNCHEON RESERVATION

Name _____

Street _____

City _____ Zip _____

Phone _____

Deadline: October 7, 2009

Cost per person: \$15.00

Make checks payable to FCRTA and mail to:
Mildred Becker
311 East Walnut Street
Westerville, OH 43081-2339



The Aladdin Dixieland Band performed at the 60th Anniversary Gala

FCRTA members enjoyed a display of the 19th century McGuffey Readers



Fred Ricketts displayed his hand-carved wooden figures



FCRTA Members — *Your money is safe with us*

MidState Educators Credit Union has been offering financial products and services to educators and school employees since 1936. All members of FCRTA are eligible to open an account at MidState Educators Credit Union. As a member of MidState Educators Credit Union, you are also an owner of the credit union. In addition, once you join the credit union, your immediate family members are also eligible to open an account. Many of our members take great satisfaction in bringing the benefits of credit union membership to their family members.

MidState Educators Credit Union remains a safe financial institution for your savings. **Members' shares are insured up to \$500,000.** The first \$250,000 in deposits is insured by the National Credit Union Administration, a federal agency. The NCUA is backed by the full faith and credit of the United States Government. The additional \$250,000 in deposits are insured by ESI, which is a wholly owned subsidiary of American Share Insurance (ASI), the nation's largest private deposit insurer, and insures only credit unions meeting its high standards.

We are financially strong and we have plenty of money to lend! We continue to offer very competitive rates on our loans and savings products – Mortgages, Auto Loans, Credit Cards, Certificate Accounts and Money Management Savings. Visit us today and see for yourself. We look forward to meeting all your savings and lending needs today and for many years to come.

Members of FCRTA may contact Angie directly at **614-340-1518** during regular business hours or via email at afreeman@educu.org. When speaking with Angie or whenever you contact her please identify yourself as being a member of FCRTA.

Angie Freeman
FCRTA Credit Union
Contact Connection Midstate
Educators Credit Union
www.educu.org

FCRTA

Franklin County
Retired Teachers

Association

5810 Pinewild Dr.

Westerville, OH 43082-7753

website- <http://www.geocities.com/fcртаoh>

RETURN SERVICE

REQUESTED



FRANKLIN COUNTY RETIRED TEACHER'S ASSOCIATION

Last Name	First/Given Name	Middle Initial			
<hr/>					
Street Address	Apt.	City	State	Zip	
<hr/>					
Telephone			Year retired		
<hr/>					
e-mail					
_____FCRTA Life\$100.00		_____ORTA Life..... \$300.00			
_____FCRTA Annual.....\$ 10.00		_____ORTA Annual.\$ 20.00			

Check the organizations you are joining and enter dues here:

Please make check payable to FCRTA and mail to:
Martha Kinkead, 5810 Pinewild Dr., Westerville, OH 43082-7753
(Enclose a stamped envelope if a dues card is desired.)

If you have moved, please inform the membership chairperson. Be sure to include your phone number.

NEW ADDRESS

Name _____

Street _____

City _____ State _____

9 digit Zip _____

Phone _____

e-mail _____

Mail to : Martha Kinkead
5810 Pinewild Dr.
Westerville, OH 43082-7753