

Monthly Notes

Welcome to another newsletter for our chapter. We are now in the month of July which is for the most part the middle of the summer season. We can expect hotter temperatures and thunderstorms. I hope none of those will be severe.

The only news I have regarding the federation is that that newsletter should have been received by now. Some will get it by postal mail and some may receive a electronic notice about it. This issue and past issues are posted on the federation website.

I received a phone call recently from one of our chapter members who express appreciation about the chapter and the newsletters. That was good to receive and I hope that each newsletter is helpful to us all.

The Latest Chapter Financial Report .

May beginning balance—\$1649.96
Dues received —\$24.00

Disbursements—none
May ending balance—\$1673.96

Latest NARFE Webinars

- **Debunking Federal Retirement Myths** presented on July 19th.
- **Mid-Career Reality Check: Golden Handcuffs or a Move to the Private Sector?**
- **The Finale Countdown to Retirement: Smoothing the Transaction**

Presented on the NARFE website. Remember that there are many more that are archived that are still available.

Monthly Reports

For the month of June, there was a lot of activity. We had 5 members renewed by annual renewal and 4 members renewed by dues withholding. I am always pleased by our loyal members renewing year by year. If anyone would like information on dues withholding, let me know.

How to Find the Magazines on the Website

For those who are interested in the current and past issue of the magazine, go to narfe.org and log in as a member. Once logged in you should see across the top a list of topics. Look for and hover over **For Members**. You will then see a list of sub-topics, one of which will be NARFE Magazine Issues. Click on it and there will be the current issue and past issues. You can read or download.

COLA Watch 2024

Another month of reporting and the inflation rate continues on an upward trend. As of the latest report the COLA for next year is 2.2%. I have read reports that it is expected to be around 3% when it is finale. There are 4 more reports to go.

The COLA for 2023 is not likely to be repeated anytime soon as it was the largest in a very long time/

Month	Month % Change	% Toward 2024
October 2022	+0.40	+0.38
November 2022	-0.17	+0.20
December 2022	-0.49	-0.29
January 2023	+0.90	+0.57
February 2023	+0.50	+1.10
March 2023	+0.33	+1.40
April 2023	+0.58	+2.00
May 2023	+0.22	+2.20

Worth Noting in the Latest Magazine

In the June/July issue of the NARFE magazine, there are a few items worth paying attention to.

- The Q & A section, beginning on page 18
- Don't Settle for Low Returns on Your Cash, beginning on page 42.
- Moderate Physical Activity May Cut Risk of Dementia, Other Cognitive Impairment, beginning on page 44
- NARFE Contact Information, beginning on page 2 has a lot of useful phone numbers and email addresses.

Remember if you happen to not receive an issue or misplace your copy, they are all available on the NARFE website.

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When you get your renewal notice, be sure to renew both your National and Chapter Dues.

Legislative Report

The Republican Study Committee (RSC), a group made up of more than 150 lawmakers in the House of Representatives, released its fiscal year 2024 (FY24) budget proposal titled "Protecting America's Economic Security." Contained within the proposal are significant cuts to the earned pay and benefits of federal workers and retirees, along with changes to Social Security.

The budget would eliminate entirely the federal annuity portion of the Federal Employees Retirement System (FERS), limiting federal retirement compensation to contributions to the Thrift Savings Plan (TSP). It would also increase the employee share of contributions into FERS for all active workers, making all employees contribute more for no additional benefit, including those who have worked under FERS for decades. On top of this, retirement calculations would be based on an employee's highest five years of pay, rather than the current three.

Previous threats were also included in the FY24 budget proposal, like reducing or eliminating cost-of-living adjustments (COLAs) for FERS and the Civil Service Retirement System (CSRS), implementing the inaccurate Chained-CPI to calculate COLAs, eliminating the FERS annuity supplement, and reducing the return of the TSP G Fund.

The budget would also voucherize the Federal Employees Health Benefits (FEHB) program, with the government providing a set dollar contribution for each federal worker and retiree rather than contributing a percentage of the cost of each healthcare plan. This would increase costs for participants by forcing workers and retirees to make up the dollar difference beyond what they currently pay in premiums. Also, the budget proposes ending FEHB retirement benefits for all new federal hires, meaning new hires would not be allowed to participate in the program upon retirement, which is currently a major benefit and attraction to federal service.

The budget also proposes changes to federal pay for current workers, like ending across-the-board pay increases, limiting bonuses and changing the federal pay scale. The proposal would also change federal worker paid leave policies, cutting \$75 billion over 10 years.

For Social Security, the budget would increase the retirement age from 67 to 69 among other changes to the program. According to Rep. Ben Cline, R-VA, Chair of the RSC Budget & Spending Taskforce, "Those now aged 59 would see an increase in the retirement age of three months per year beginning in 2026. The retirement age would reach 69 for those who turn 62 in 2033" (Roll Call).

RSC Chair, Kevin Hern, R-OK, said he expects a vote on the budget proposal on the House floor, although that is not a guarantee. NARFE opposes this

budget proposal as it breaks promises to federal workers by cutting earned benefits and will urge lawmakers to oppose it as well.

Legislation to reform the Windfall Elimination Provision (WEP) was reintroduced in the House of Representatives by Ranking Member of the Ways and Means Committee, Rep. Richard Neal, D-MA. The Public Servants Protection and Fairness Act, H.R. 4260, is the latest iteration of WEP reform and would grant relief to current WEP-affected individuals by providing them with an extra \$150 a month and instituting a new WEP formula for future retirees.

H.R. 4260 would provide current WEP-affected Social Security beneficiaries and those turning 62 before 2025 an extra \$150 a month, starting nine months after enactment and continuing for as long as those individuals are eligible to receive Social Security benefits. The relief amount cannot exceed the size of each person's current WEP reduction.

Future retirees will be eligible for a new formula, called the Public Servant Protection (PSP) formula. The PSP formula would calculate a benefit amount based on the proportion of lifetime earnings covered by Social Security. The legislation stipulates that future retirees will receive the higher benefit of the two formulas, protecting individuals from being worse off under the new PSP formula. H.R. 4260 also maintains the current WEP exemptions for those who have 30 or more years of Social Security covered employment or if they do not receive any pension from their public employment

Here are ways to contact your Representative: Go online at narfe.org to **Advocacy** and then **Take Action**. That will get you to the Legislative Action Center where you can see the list of bills, read about them and send an email. OR call them using this phone number 800-456-8410 and select option 5.

On the Light Side

- If you crossed a Patriot with a curly-haired dog, what would you get? Yankee Poodle
- What protest did dogs hold in 1773? The Boston Flea Party
- What is red, white, blue and some green? Uncle Sam who is seasick.
- What is the difference between George Washington and a duck? George Washington has his face on a bill whereas a duck has a bill on his face.
- Where was the Declaration of Independence signed? On the bottom, of course.
- What does the Statue of Liberty stand for? She certainly can't sit down.

NARFE IS ON THE WEB

Chapter 1956: www.narfecookevilletn.org

Tennessee Federation: www.narfetn.org

NARFE Headquarters: www.narfe.org