

## ***Iowa State Association of Letter Carriers***



### *President's Report*

October 2017

Greetings Brothers and Sisters,

Baseball Hall of Famer Yogi Berra is well known for his head-scratching quotes, like, *"If you don't know where you're going, you might end up someplace else"*. Former National Business Agent, Mike Weir, was in Mason City on September 24<sup>th</sup> to present a retirement seminar, in hopes of helping our members figure out where they are going after their service to the USPS. Mike does a great job of presenting this information, while allowing the participants the opportunity to ask questions, during the power point.

Part of Mike's presentation, addresses changes that could be implemented by Congress that would change many of the factors used to determine your future retirement contributions, and the amount of retirement you will receive. Some of the most harmful budget provisions still under consideration include:

- Raising federal employees' pension contributions by up to 6.45 percent of pay over the next six years, costing active letter carriers up to \$3600 per year.
- Eliminating cost-of-living adjustments, COLAs, for current and future retirees under the Federal Employees Retirement System, FERS.
- Reducing COLAs for Civil Service Retirement System, CSRS annuitants by 0.5 percent each year.
- Reducing CSRS, and FERS pension benefits for new retirees by basing annuities on employee's highest average pay over five years, high-5, instead of over three years, high-3.
- Eliminating the annuity supplement that covers the gap for employees who retire under FERS before they qualify for Social Security benefits at age 63.
- Slashing the rate of interest paid on assets invested in the Thrift Savings Plan Government Securities Fund (G Fund), costing active and retired letter carriers a total of \$32 billion over 10 years.

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Letter carriers need to remain alert, informed, and ready to act as Congress continues to consider these damaging proposals. Recognizing the threats to your jobs and retirement is separate from reacting to the threats. Donate to [LCPE](#), download the [NALC app](#), and visit the "[Budget Battle 2017](#)" page at [nalc.org](#) to learn more. As another noted philosopher, Will Rogers, said: *"Even if you're on the right track, you'll get run over if you just sit there."* Start moving.

In solidarity,

Herb Copley, President

Iowa State Association of Letter Carriers, AFL-CIO

[www.iowalettercarriers.org](http://www.iowalettercarriers.org)

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