
John OConnor <jroconnor@snet.net>
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AppropriationTestimony
Teachers insurance funds

Dear committee members,

For 33 years as an active educator I paid into the retired teachers insurance fund. I have been retired 14 years and today my wife and I pay Medicare plus \$320 per month for the teachers supplemental Medicare insurance. Our retirement was based on the expectation that the active teachers and the state would continue paying their share into this fund.

Failure by the state to live up to their obligation at this time will result in an underfunded fund that will have to be made up eventually. I suspect that underfunding this budget will not be looked upon favorably by the state bonding agencies. The bottom line is that this attempt to cut money in this budget will be penny wise and pound foolish as the state could end up paying a higher rate on all borrowed money in the future.

Please meet your obligation and restore the funds for the retired teachers insurance fund.
Thank you,

John O'Connor
Branford

Sent from my iPad