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Testimony to the House Pensions and Benefits Committee In Support of HB2488

February 3, 2016

Chairman Johnson and Committee Members,

Our associations are in support of this bill. Many of our retirees have seen the buying power of their benefits dwindle over the years after retirement leading up to their death. Many have pretty much used up their investment accounts to fill those reductions in buying power of their stagnant retirement benefits. The proposed modification to the death benefit would assist their families at the time they have lost a loved one, as well as make a statement of the value of their public service. If they have retired from two different KPERS plans their families should be eligible to receive the death benefit from both plans, just as the employee earned a retirement benefit under both plans.

It is also worth noting that the \$4000 death benefit has not been adjusted for a substantial amount of time. It has been at that dollar amount for at least 21 years, and perhaps longer. If that \$4000 were adjusted for inflation, it would be \$6200 or more today depending on when the \$4000 benefit was put into place. The national median cost of a funeral increased 29.3% in just 10 years between 2004 and 2014. So the cost of funeral services in the last 20 years has likely increased nearly 60 %.

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¹ US Bureau of Labor, CPI inflation calculator, http://data.bls.gov/cgi-bin/cpicalc.pl

² National Funeral Directors Association, http://nfda.org/about-funeral-service-/trends-and-statistics.html.