

Jamie Plume

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Sent: Thursday, May 14, 2026 10:43 AM
To: Senate Finance
Subject: Committee Clerk Plume - Support for S 2818

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Good morning. Please allow me to thank you for the opportunity to provide this testimony in support of 2818, specifically, to restore the Cost-of-Living Adjustment (COLA) to state employees who retired after 2012.

I am currently an Environmental Engineer working for the State, with almost 33 years of service. Since the change in the pension system in 2011 many of my former colleagues who have retired have not only never got a compounding COLA, but also have had to go back to work. As you know, inflation has soared over the past 6 years and the lack of a COLA has left many of my friends in dire financial straits.

The average cost of a house in RI was between \$195,000 and \$210,000 in 2011, now the average cost is between \$475,000 and \$525,000. A used car average cost in 2011 was \$21,068 and now it is \$31,294. Those are just two examples, but groceries, insurance, healthcare and more have gone up at similar rates.

Unfortunately for our retired friends, their spending power is stuck in 2011 and unable to afford 2026 prices. Just yesterday I heard that core inflation is up year over year at 3.8%.

A COLA now won't make up for the delta between what things cost and unadjusted pension payments since 2011, but it will go a long way to ease their burden and also make sure new employees can have a comfortable retirement after 40 years of service to this great State.

I thank you for your time in reading this and also your consideration of this very important matter.

Thank you - Matt DeStefano