

# COLAs vs. Inflation: Retirees Are Falling Behind

Inflation has consistently eroded retirees' purchasing power over the last 25 years. Retirees have lost more than 30% of their buying power, even after accounting for COLAs.

Year	Base COLA	Formula Increase*	Total TSERS Increase	Inflation (CPI-U)	Annual Buying Power Change	Cumulative Buying Power Change
1985	0.038%	0%	3.8%	3.8%	0%	0%
1986	0.04%	0%	4%	1.1%	2.9%	2.9%
1987	3.6%	1.2%	4.8%	4.4%	4%	3.3%
1988	3.5%	1.9%	5.4%	4.4%	1%	4.3%
1989	6.1%	0.6%	6.7%	4.6%	2.1%	6.4%
1990	0%	0%	0%	6.1%	-6.1%	0.3%
1991	1.6%	3.6%	5.2%	3.1%	2.1%	2.4%
1992	1.6%	0.6%	2.2%	2.9%	-0.7%	1.7%
1993	3.5%	1.2%	4.7%	2.7%	2%	3.7%
1994	2%	1.2%	3.2%	2.7%	0.5%	4.2%
1995	4.4%	0%	4.4%	2.5%	1.9%	6.1%
1996	4%	2.2%	6.2%	3.3%	2.9%	9.0%
1997	2.5%	0%	2.5%	1.7%	0.8%	9.8%
1998	2.3%	0%	2.3%	1.6%	0.7%	10.5%
1999	3.6%	0.6%	4.2%	2.7%	1.5%	12.0%
2000	2%	0%	2%	3.4%	-1.4%	10.6%
2001	1.4%	0.6%	2%	1.6%	0.4%	11.0%
2002	1.3%	0%	1.3%	2.4%	-1.1%	9.9%
2003	1.7%	0%	1.7%	1.9%	-0.2%	9.7%
2004	2%	0%	2%	3.3%	-1.3%	8.4%
2005	3%	0%	3%	3.4%	-0.4%	8.0%
2006	2.2%	0%	2.2%	2.5%	-0.3%	7.7%
2007	2.2%	0%	2.2%	4.1%	-1.9%	5.8%
2008	0%	0%	0%	0.1%	-0.1%	5.7%
2009	0%	0%	0%	2.7%	-2.7%	3.0%
2010	0%	0%	0%	1.5%	-1.5%	1.5%
2011	1%	0%	1%	3%	-2%	-0.5%
2012	0%	0%	0%	1.7%	-1.7%	-2.2%
2013	1%	0%	1%	1.5%	-0.5%	-2.7%
2014	0%	0%	0%	0.8%	-0.8%	-3.5%
2015	0%	0%	0%	0.1%	-0.1%	-3.6%
2016	0%	0%	0%	1.3%	-1.3%	-4.9%
2017	1%	0%	1%	2.1%	-1.1%	-6.0%
2018	0%	0%	0%	2.4%	-2.4%	-8.4%
2019	0%	0%	0%	1.8%	-1.8%	-10.2%
2020	0%	0%	0%	1.2%	-1.2%	-11.4%
2021	0%	0%	0%	4.7%	-4.7%	-16.1%
2022	0%	0%	0%	8%	-8%	-24.1%
2023	0%	0%	0%	4.1%	-4.1%	-28.2%
2024	0%	0%	0%	2.5%	-2.5%	-30.7%
2025	0%	0%	0%	NA	NA	NA

\* The last formula increase was 2001 (0.6%) and the current formula is 1.82%

NA = Not available