

## Argument For SJR 8201

### **Approve 8201 to guarantee long-term care funds are there when we need them**

8201 requires 100% of investment income earned by the state's Long-Term Care Trust Fund to be spent on long-term care services for vulnerable seniors and disabled people. Washingtonians want to live with dignity as they age. 8201 supports this shared goal, strengthening the benefit's Trust Fund to help seniors and disabled Washingtonians while protecting taxpayers.

### **8201 is a commonsense measure that ensures tax dollars go further**

Current law limits investment of the Trust Fund to only low-return choices, like government bonds and savings certificates. 8201 allows the Trust Fund to be invested to produce higher returns. This proven method would be managed by the independent, nonpartisan Washington State Investment Board, which is bound by the highest fiduciary standards.

### **Approve 8201 to increase funding without impacting taxpayers**

8201 is projected to grow the Trust Fund by \$67 billion over the next 50 years, money that can be used to increase benefits for people with disabilities and seniors without costing taxpayers a penny. Higher earnings mean more money for care – good for seniors, disabled Washingtonians, their families, and taxpayers!

### **8201 has overwhelming bipartisan support across the political spectrum**

It's encouraging when leaders of both parties agree on something – and a supermajority of Democratic and Republican lawmakers approved this commonsense approach. 8201 is supported by nurses, unions, businesses, and groups representing millions of Washingtonian seniors and people with pre-existing conditions. *Vote Approve!*

### **Argument Prepared By:**

**Justin Gill**, APRN, RN, President of Washington State Nurses Association; **Bob Ferguson**, Governor, Democrat; **John Braun**, State Senator, Minority Leader, Republican; **Carma Matti-Jackson**, CEO, Washington Health Care Association; **Cathy Knight**, State Director, WA Association Area Agencies on Aging; **Dani Rice**, Caregiver for People with Autism and Down's Syndrome

**Contact:** 206-451-7139; Ana@approve8201.org; [Approve8201.org](http://Approve8201.org)

## **Reject this constitutional change, *again*.**

Washington voters already rejected this proposal to take taxpayer money and invest in private stocks and corporations (2020, SJR8212). Our state founders protected public funds from risky investments by establishing safeguards in our state Constitution prohibiting corporate stock market investments of your tax dollars.

## **Reject constitutional changes that gamble your money in an unstable market.**

SJR 8201 overturns safeguards for the Long Term Services and Support (LTSS) fund, a multibillion dollar program established in 2020. Washingtonians are not yet eligible to access program benefits but proponents are *again* asking you to remove a key Constitutional protection. Currently, it's safeguarded in *secured* investments like federal, state and municipal bonds, which support our communities -- *a better use of our tax dollars*. Stock markets and private investments fluctuate greatly, *with no guarantees*, and the benefit needs are unknown in this untested program. This LTSS fund exists to help Washingtonians access long term care as we age or face disability. *When market speculation falls short, taxpayers and beneficiaries would pay the price through reduced benefits or increased taxes.*

## **Rejecting constitutional changes provide more stability and certainty.**

Continuing to invest our public money into federal, state and municipal bonds supports public works that we all depend on. Rejecting SJR 8201 provides for better planning and stability.

## **Reject SJR 8201**

Our state and LTSS need fiscal responsibility, not financial roulette. Reject SJR 8201 to keep the fund secure, stable, and focused on serving the people who will depend on it.

## **Argument prepared by:**

**Bob Hasegawa**, State Senator, Democrat, 11<sup>th</sup> District; **Peter Abbarno**, State Representative, Republican, 20<sup>th</sup> District; **Mark Schoesler**, State Senator, Republican, 9<sup>th</sup> District; **Joe Schmick**, State Representative, Republican, 9<sup>th</sup> District

**Contact:** (360)786-7616; bob.hasegawa@leg.wa.gov