



FRIDAY ALERT



Alliance for Retired Americans

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Deciding When to Retire is Not Always About How Much You've Saved, Report Finds

Members of U.S. households over the age of 55 control 74% of investable assets, but the amount of their assets has little to do with whether or not they are retired, according to a new [report](#) from the research firm Hearts & Wallets. The company analyzed U.S. Census Bureau and Federal Reserve data and conducted a survey of 5,993 people in August and September 2022.

"Investable assets" are the things you own that can be easily liquidated and invested.

The report found that more than a third of households with people aged 55 to 64 were retired. Within that age group, 27% are within five years of stopping full-time work and 37% expect to continue working full-time for more than five years.



About a third of people in that age group who have less than \$50,000 in investable assets described themselves as retired.

Hearts and Wallets CEO and Founder **Laura Varas** wrote in the report that the decision to retire "is more about having the financial house in order by paying off debt and scaling back lifestyle than reaching an asset target."

Certified Financial Planner **Carolyn McClanahan**, a member of the CNBC Financial Advisor Council, weighed in on the findings as an expert. She cited two categories of older workers: One group loves to work, finds that work brings them meaning, and can't imagine not doing work. Others may believe they have enough in assets, but cannot predict whether they will live another four decades.

"The decision about when to retire is personal. But this report did not discuss the needs of many Americans who have not earned enough to pay off their debts or who are physically unable to work as long as they want to," added **Robert Roach, Jr.**, President of the Alliance. "We must continue our work to expand Social Security and increase benefits so that all Americans can retire in dignity after a lifetime of hard work when they are ready."

Florida Alliance Lawsuit: Federal Judge Issues Injunction Against State's Latest Election Law, Citing Discrimination

Following a hearing last week, a federal judge [issued a preliminary injunction](#) targeting aspects of Florida's new election law. The Florida Alliance is one of the plaintiffs in the case.

Judge **Mark Walker** of the Northern District of Florida ruled in favor of the plaintiffs — which also includes the Florida State Conference of Branches and Youth Units of the NAACP, Equal Ground Education Fund, Voters of Tomorrow, Disability Rights Florida, Alianza for Progress, Alianza Center, and UnidosUS — against provisions in SB 7050, which restricts what third-party voter registration groups are able to do.

Walker stated that the law “imposes harsh new restrictions and penalties” on third-party voter registration groups “engaging in voter registration and voter engagement activities and makes it harder for eligible Floridians — and in particular voters of color and voters with disabilities — to participate in the State’s elections.”

“We agree with Judge Walker that Florida’s new election law is ‘a solution in search of alleged problems,’” said **Richard Fiesta**, Executive Director of the Alliance. “The Alliance will continue to fight to protect the right to vote for all Americans, especially seniors.”

Alliance Members Join HHS Secretary Becerra in Ohio to Highlight Biden Administration Efforts to Lower Drug Costs

Ohio Alliance members **Semanthie Brooks** and **Dean Hudson** joined **Xavier Becerra**, Secretary of the U.S. Department of Health and Human Services, in Cleveland Thursday. They spoke at an event highlighting the provisions of the **Biden-Harris** Administration’s Inflation Reduction Act that lower prescription drug prices. Secretary Becerra toured the Broadway Pharmacy in Cleveland, where he was also joined by Rep. **Shontel Brown** and Cleveland Mayor **Justin Bibb**.

Ohio Alliance president **Norm Wernet** and vice president **Wynne Antonio** also attended the event.

Ms. Brooks is a community volunteer and leader in the Senior Voice coalition, which works on issues that make life after a life of work possible through voter education. She retired from the Benjamin Rose Institute on Aging in Cleveland and is a licensed Independent Social Worker and Supervisor. She stated that Medicare will soon be at the negotiating table with the drug corporations that sell ten high priced drugs.

Ms. Hudson takes the blood thinner Xarelto to reduce the risk of stroke. In January she paid \$700 for the drug, and each month since she's paid hundreds of dollars for it. She described the financial hardship the situation brings and noted that Xarelto, one of the most expensive drugs on the market, is the kind of drug that HHS is considering to be part of the first group subject to price negotiation.

“Ms. Brooks and Ms. Hudson put a personal face on the issue of high drug prices in this country,” said **Joseph Peters, Jr.**, Secretary-Treasurer of the Alliance. “We thank them and Secretary Becerra for helping to raise awareness about how the [Inflation Reduction Act](#) is delivering lower prescription drug costs.”



Left to right Thursday in Cleveland: Denise Niese, Executive Director, Wood County Committee on Aging; Amer Najar, Owner of Broadway Pharmacy; Mayor Justin Bibb; Dean Hudson; Semanthie Brooks; Rep. Shontel Brown; and Secretary Xavier Becerra. (Photo: Norm Wernet)

KFF Health News: Why the Next Big Hope for Alzheimer’s Might Not Help Most Black Patients **By Arthur Allen**

This week the FDA is expected to approve what many scientists and doctors believe is the first drug to show promise of slowing the progression of Alzheimer’s disease.

But while patient advocates are celebrating, critics see it as the unfortunate triumph of a flawed theory of the disease’s cause and predict the rollout of the drug will aggravate racial disparities in elder care.

An FDA advisory panel last month voted 6-0 to support FDA approval of lecanemab, from the Japanese pharmaceutical company Eisai. In a clinical trial involving nearly 1,800 early-stage Alzheimer’s patients, the drug slowed progression of the disease somewhat in those who got biweekly infusions, compared with those given a placebo.

Read more [here](#).