



# FRIDAY ALERT



**Alliance for Retired Americans**

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## **Pension Benefit Guaranty Corporation's FY 2022 Projections Report Shows Continued Strength in its Pension Insurance Programs**

On Wednesday, the Pension Benefit Guaranty Corporation (PBGC) reported a continuing positive outlook for both its Single-Employer and Multiemployer pension insurance programs, which together protect the pensions of over 33.5 million workers and retirees. The PBGC protects the retirement incomes of American workers in private sector defined benefit pension plans.

The new projections in the agency's Fiscal Year 2022 Projections Report indicate that the Multiemployer Insurance Program, which covers 11.2 million participants, is likely to remain solvent for more than 40 years due to the 2021 enactment of the Special Financial Assistance (SFA) Program, part of the American Rescue Plan Act (ARP) signed into law in 2021. Prior to the law's enactment, the PBGC projected that its Multiemployer Program would become insolvent in 2026.

The FY 2022 Projections Report also shows that the PBGC's Single-Employer Insurance Program is expected to remain strong throughout the 10-year projected period. The Single-Employer Program covers 22.3 million participants.

"Every American who is part of a multiemployer pension plan should be grateful to President Biden," said **Robert Roach, Jr.**, President of the Alliance. "Without his commitment to workers and retirees, millions of Americans' retirement security was at risk. The Alliance will continue our work to protect and strengthen traditional pensions and fight for those Americans who do not have access to one.

"We are also grateful for the grassroots efforts of pension warrior **Rita Lewis**, the widow of **Butch Lewis**, for whom the historic pension legislation was named, and officials from the National United Committee to Protect Pensions (NUCPP). The Alliance has formed a partnership with NUCPP," President Roach added.

The PBGC's full report is available [here](#).

## **Alliance Members Mark Medicare Anniversary**

Medicare's 58th anniversary was July 30, and Alliance members highlighted the occasion with events around the country.

The Kentucky Alliance co-sponsored a birthday celebration at the Louisville Free Public Library with the showing of the documentary movie "Power to Heal." The documentary describes how the creation of Medicare sparked a dramatic coordinated effort that desegregated thousands of hospitals in a matter of months.



Kentucky Alliance members (left to right) Dale Warren, Steve Barger, Kay Tillow, state president Kirk Gillenwaters, Leroy Pardue and Ralph Hearn



left to right: Barb Toepke, Rep. Castor and Lynn Winderbaum (UFT) in Tampa

The Florida Alliance hosted an anniversary event with Rep. **Kathy Castor** and a virtual meeting and anniversary celebration with Rep. **Debbie Wasserman Schultz**. Members presented Reps. Castor and Wasserman Schultz with Retiree Hero Awards recognizing their 100% pro-retiree scores in the Alliance's 2022 Congressional Voting Record.

In New York state, Alliance members marked the Medicare and upcoming Social Security anniversaries by raising awareness of the earned benefits programs at a Tri-City Valley Cats minor league baseball game. In Arizona, Rep. **Greg Stanton** joined Arizona Alliance

members, Protect Our Care Arizona, experts, and advocates virtually to discuss the **Biden-Harris** administration's progress implementing the Inflation Reduction Act's (IRA's) Medicare Drug Price Negotiation Program.

"Alliance members will always defend Medicare's guaranteed health benefits and the landmark IRA against drug industry [lawsuits](#) that aim to block Medicare price negotiation," said **Joseph Peters, Jr.**, Secretary-Treasurer of the Alliance. "We will also fight any politician who tries to cut Medicare, raise the eligibility age, or privatize the system."

### **KFF Health News: The Real Costs of the New Alzheimer's Drug, Most of Which Will Fall to Taxpayers** **By Arthur Allen**

The first drug purporting to slow the advance of Alzheimer's disease is likely to cost the U.S. health care system billions annually even as it remains out of reach for many of the lower-income seniors most likely to suffer from dementia.

Medicare and Medicaid patients will make up 92% of the market for lecanemab, according to Eisai Co., which sells the drug under the brand name Leqembi. In addition to the company's \$26,500 annual price tag for the drug, treatment could cost U.S. taxpayers \$82,500 per patient per year, on average, for genetic tests and frequent brain scans, safety monitoring, and other care, according to estimates from the Institute for Clinical and Economic Review, or ICER. The FDA gave the drug full approval July 6. About 1 million Alzheimer's patients in the U.S. could qualify to use it.



Read more [here](#).

### **Pennsylvania Alliance Elects Officers at Their Convention**

Alliance Executive Director **Richard Fiesta** and Field Manager **Tommy McLaughlin** attended the Pennsylvania Alliance's 2023 Convention, *Celebrating the PAST - Looking Forward to the FUTURE!*

Fiesta provided an update on retiree issues including Social Security expansion, progress on the Inflation Reduction Act's provisions to lower prescription drug prices amid pharmaceutical industry opposition, and upcoming elections. McLaughlin offered pointers for telling personal stories about retirement security to influence policymakers.

The convention concluded with a panel discussion on the future of retirement security with former state Senator **Roy Afflerbach**, President of the Afflerbach Group; **George Piasecki**, Secretary-Treasurer of the Pennsylvania AFL-CIO; **Mike Crossey**, past President of the Pennsylvania State Education Association (PSEA); and Fiesta.

Elected to office were: Mike Crossey, President; **Jody Weinreich**, Executive Vice President; **Kathy Black**, Secretary; and **Dave Loeffler**, Treasurer.

“In the next 18 months, our advocacy should focus on informing the public about the IRA’s drug pricing provisions and threats to our earned Social Security and Medicare benefits,” said Fiesta. “Retiree issues are on the ballot, and we must provide seniors with the information they need to make wise choices when they go to vote.”

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The Alliance for Retired Americans is a national grassroots advocacy organization with 4.4 million members fighting for retirement security for all Americans. [www.retiredamericans.org](http://www.retiredamericans.org) @activeretirees