



FRIDAY ALERT



Alliance for Retired Americans

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Alliance's Retirement Security Symposium Less Than a Month Away

Join the Alliance at our annual Retiree Security Symposium, *Preparing for Retirement, Individual and Collective Efforts*, an Alliance for Retired Americans seminar on **Tuesday, October 17, 2023 at 9:00 AM** at AFL-CIO headquarters in Washington, DC.

Liz Shuler, President of the AFL-CIO; **Fred Redmond**, Secretary-Treasurer of the AFL-CIO and Executive Vice President of the Alliance; and **Rep. John Larson** (CT), House Committee on Ways and Means Social Security Subcommittee Ranking Member, will make presentations.

Representatives from retiree organizations the National Institute on Retirement Security (NIRS), the National United Committee to Protect Pensions (NUCPP) and the Pension Rights Center will give reports. In addition, AFT, AFGE, AFSCME, and IAMAW will discuss individual and collective efforts for a secure retirement.

Space is limited, so please **RSVP** at <https://tinyurl.com/Symposium101723> by **October 3, 2023 and indicate if you will attend in person or virtually.**

Report: Defined Benefit Pensions Help Close the Racial Wealth Gap

[According to a new report](#) from the National Institute on Retirement Security (NIRS) and the University of California at Berkeley Labor Center, defined benefit pensions help combat retirement inequality by lowering retiree poverty rates, closing the racial wealth gap, and more evenly distributing income among retirees.

Further, traditional pensions are critical for providing adequate retirement income, especially for women, African-Americans, Latinos, and retirees without a four-year college degree.

Pension benefits have increased net worth for middle-class families by 36 percent, comprising \$5.6 trillion of household wealth for more than 23 million Americans aged 55 years and older.

Public pensions are particularly beneficial for retirees. The findings also confirm that retirees with a pension have a better chance of maintaining economic stability.

“It’s clear that pensions play an essential role in boosting retirement security for older Americans and more Americans need access to them,” said **Robert Roach, Jr.**, President of the Alliance. “We look forward to hearing more about this critical research when representatives from NIRS speak about it during our annual retirement security symposium this October.”

Poll: Most Americans Oppose Drug Corporations’ Medicare Drug Price Negotiation Lawsuits

[A new poll](#) commissioned by Patients for Affordable Drugs Now found that 72 percent of American voters oppose the pharmaceutical industry’s lawsuits to stop Medicare from negotiating lower prices for prescription drugs.

Earlier this month, the **Biden-Harris** administration announced the first ten high-priced prescription drugs that will be subject to negotiation. Before President Biden’s Inflation Reduction Act (IRA) became law, Medicare was prohibited from negotiating drug prices. Although the negotiated prices won’t take effect until 2026, the pharmaceutical industry has filed several lawsuits in several states to block the implementation of the law.

Although the drug corporations claim they are challenging the constitutionality of Medicare drug price negotiation, 77% of voters believe that drug corporations are blocking the law to protect their profits. In addition, 67% believe that even with lower negotiated prices, the drug corporations will still make a healthy profit.

“These findings confirm that Americans are fed up with high drug prices and they know that allowing Medicare to negotiate lower prices will finally bring them some relief,” said **Richard Fiesta**, Executive Director of the Alliance. “Drug corporations are making record profits and paying their CEOs millions. It is time to stop complaining and start negotiating in good faith.”

FDA Panel: Popular Decongestant in Cold Medicine Is Not Effective

A key ingredient in many over-the-counter oral cold medicines is not effective at relieving nasal congestion, an advisory panel to the Food and Drug Administration [voted](#) last week.

Researchers have been petitioning the FDA for years to remove orally taken phenylephrine from the market after [studies showed](#) it does not outperform placebos in patients with decongestion. When taken in pill form,



researchers say that phenylephrine is metabolized by the body so well that only a small portion makes it to the bloodstream. Phenylephrine taken via a nasal spray is still considered effective.

Phenylephrine is found in some Sudafed, Tylenol, Benadryl, NyQuil, Mucinex and Theraflu products. If the FDA decides to follow the panel’s recommendations, phenylephrine may essentially be banned from sale, forcing companies to reformulate or remove their products from shelves. In 2022, sales of products with phenylephrine totaled [\\$1.76 billion](#).

“Retirees should keep these findings in mind as the cold and flu season approaches and ask their doctors for advice,” said **Joseph Peters, Jr.**, Alliance Secretary-Treasurer.

KFF Health News: Save Billions or Stick With Humira? Drug Brokers Steer Americans to the Costly Choice
By Arthur Allen

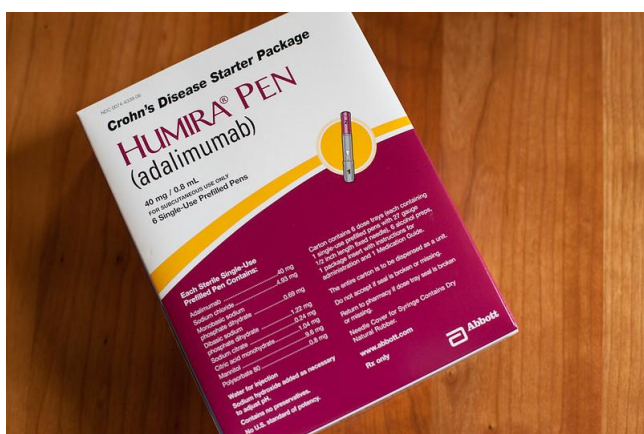


Photo: "Humira," Lyza, CC BY-NC-SA 2.0, <https://www.flickr.com/photos/lyza/4423388174/>

Tennessee last year spent \$48 million on a single drug, Humira — about \$62,000 for each of the 775 patients who were covered by its employee health insurance program and receiving the treatment. So when nine Humira knockoffs, known as biosimilars, hit the market for as little as \$995 a month, the opportunity for savings appeared ample and immediate.

But it isn't here yet. Makers of biosimilars must still work within a health care system in which basic economics rarely seems to hold sway.

For real competition to take hold, the big pharmacy benefit managers, or PBMs, the companies that negotiate prices and set the prescription drug menu for 80% of insured patients in the United States, would have to position the new drugs favorably in health plans.

They haven't, though the logic for doing so seems plain.

Humira has enjoyed high-priced U.S. exclusivity for 20 years. Its challengers could save the health care system \$9 billion and herald savings from the whole class of drugs called biosimilars — a windfall akin to the hundreds of billions saved each year through the purchase of generic drugs.

Read more [here](#).