



FRIDAY ALERT



Alliance for Retired Americans

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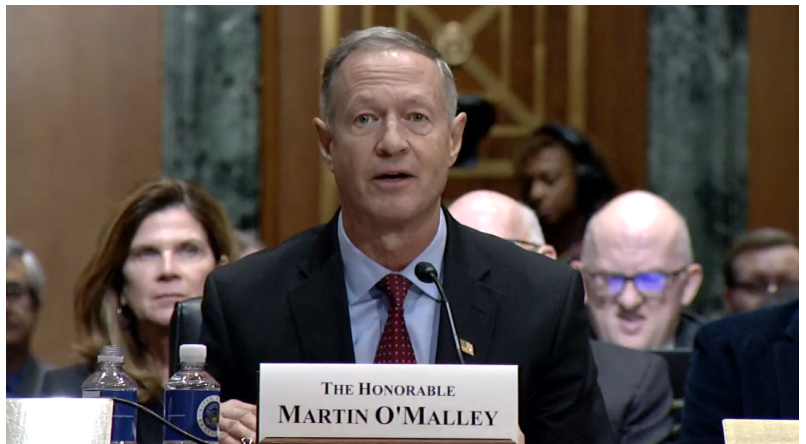
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Senate Finance Committee Considers Nomination for Commissioner of the Social Security Administration

The Senate Finance Committee [held a confirmation hearing](#) this week on the nomination of former Maryland Governor **Martin O'Malley** for Commissioner of the Social Security Administration (SSA).

O'Malley's opening remarks stressed the intergenerational impact of Social Security and how vital it is for Americans, stating: "Social Security is the most far-reaching and important act of social and economic justice that the people of the United States have ever enacted for one another."



He pledged to uphold the legacy of Social Security as an insurance and retirement security program for Americans. O'Malley then outlined the challenges facing the SSA, including addressing long wait times for beneficiaries who need help or information or decisions on applications for disability benefits that stem from underfunding the agency. He promised to make customer service and efficiency his top priorities as Commissioner.

"Governor O'Malley is an exceptional nominee to serve as Commissioner of the Social Security Administration (SSA) at a critical time in its history," said **Richard Fiesta**, Executive Director of the Alliance, in a [statement](#) urging the committee to advance O'Malley's nomination swiftly.

Biden Administration Announces Plan to Protect Retirees Seeking Financial Advice

On Tuesday, Alliance President **Robert Roach, Jr.** and Executive Director **Richard Fiesta** joined President Biden at the White House for the [announcement](#) of a new standard to close investment advice loopholes that can increase costs for retirees.

The rule [revises](#) the definition of an “investment advice fiduciary” under the Employee Retirement Income Security Act (ERISA) pension law so that it covers a wider array of financial advisers.

Currently, investment professionals like brokers and insurance agents are not required to comply with regulations protecting retirement investors, even if they provide advice on 401(k) savings. Categorizing these individuals as investment advice fiduciaries under ERISA will require them to adhere to more rigorous standards which protect investors from “junk fees” and conflicts of interest.

“Older Americans worked hard to retire with dignity, and they deserve to have access to investment professionals who will protect their retirement savings instead of trying to make a quick buck,” said **Robert Roach, Jr.**, President of the Alliance. “This rule will protect consumers and help ensure that all financial advisers are acting in their client’s best interest.”

Medicare Expands Mental Health Coverage Options

Starting in January, Medicare [will cover](#) services provided by mental health counselors and marriage and family therapists, who account for more than 40 percent of the mental health workforce.



The need for mental health care for older patients is acute. One in four Medicare beneficiaries report that they have a mental health condition, but only about half of those patients have received treatment. Even if they do seek treatment, older patients have trouble finding care due to a shortage of mental health professionals that Medicare would pay for. Older patients also face other unique barriers, including needs that require more time-consuming and complex care.

“This is a common sense move that should help more older Americans get the health care they need,” said **Joseph Peters, Jr.**, Secretary-Treasurer of the Alliance. “No one should have to go without the health care they need.”

Kaiser Health News: Doubts Abound About a New Alzheimer’s Blood Test **By Judith Graham**

For the first time, people worried about their risk of Alzheimer's disease can go online, order a blood test, and receive results in the privacy of their homes.

This might seem appealing on the surface, but the development has Alzheimer's researchers and clinicians up in arms.

The Quest Diagnostics blood test, AD-Detect, measures elevated levels of amyloid-beta proteins, a signature characteristic of Alzheimer's. Introduced in late July, the test is targeted primarily at people 50 and older who suspect their memory and thinking might be impaired and people with a family history of Alzheimer's or genetic risks for the condition.

Given Alzheimer's is among the most feared of all medical conditions, along with cancer, this could be a sizable market, indeed. Nearly 7 million older adults in the U.S. have Alzheimer's, and that number is expected to double by 2060 if medical breakthroughs don't occur.

But Alzheimer's researchers and clinicians aren't convinced the Quest test is backed by sound scientific research. The possibility of false-positive results is high, as is the likelihood that older adults won't understand the significance of their results, they say. The test should be taken only under a physician's supervision, if at all, they advise. And, priced originally at \$399 (recently discounted to \$299) and not covered by insurance, it isn't cheap.

Read more [here](#).