



FRIDAY ALERT



Alliance for Retired Americans

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Alliance Marks Scrap the Cap Day

For most Americans, payroll taxes for Social Security are a reality throughout the year. However, for people earning one million dollars or more annually, contributions to Social Security for 2024 will end on March 2. The Alliance drew attention to that fact by marking “Scrap the Cap Day” on Thursday, February 29th, noting on social media that Social Security taxes are only paid on the first \$168,600 of wage income this year and calling for change.

Millionaire earners are about to stop paying into Social Security for the rest of 2024.

It's time for the wealthy to pay their fair share. #ScrapTheCap!



It only took [4 minutes](#) for Tesla CEO **Elon Musk** to pay his maximum earnings subject to Social Security taxes. Similarly, the CEOs of many [large pharmaceutical corporations](#) make millions of dollars a year and have already stopped paying into Social Security. Scrapping the maximum earnings cap would increase the solvency of the Social Security Trust Fund and even allow for an increase in hard-earned benefits.

Many members of Congress recognize the need for action. Some Democrats are [proposing legislation](#) that will ensure the Social Security system remains strong. House Speaker **Mike Johnson** (R-LA) and House Budget Chair **Jodey Arrington** (R-TX), however, are [demanding](#) the creation of a closed-door, fast-track commission designed to slash Social Security and Medicare without public input. Rep. Arrington has openly demanded this commission as a condition of keeping the federal government funded.

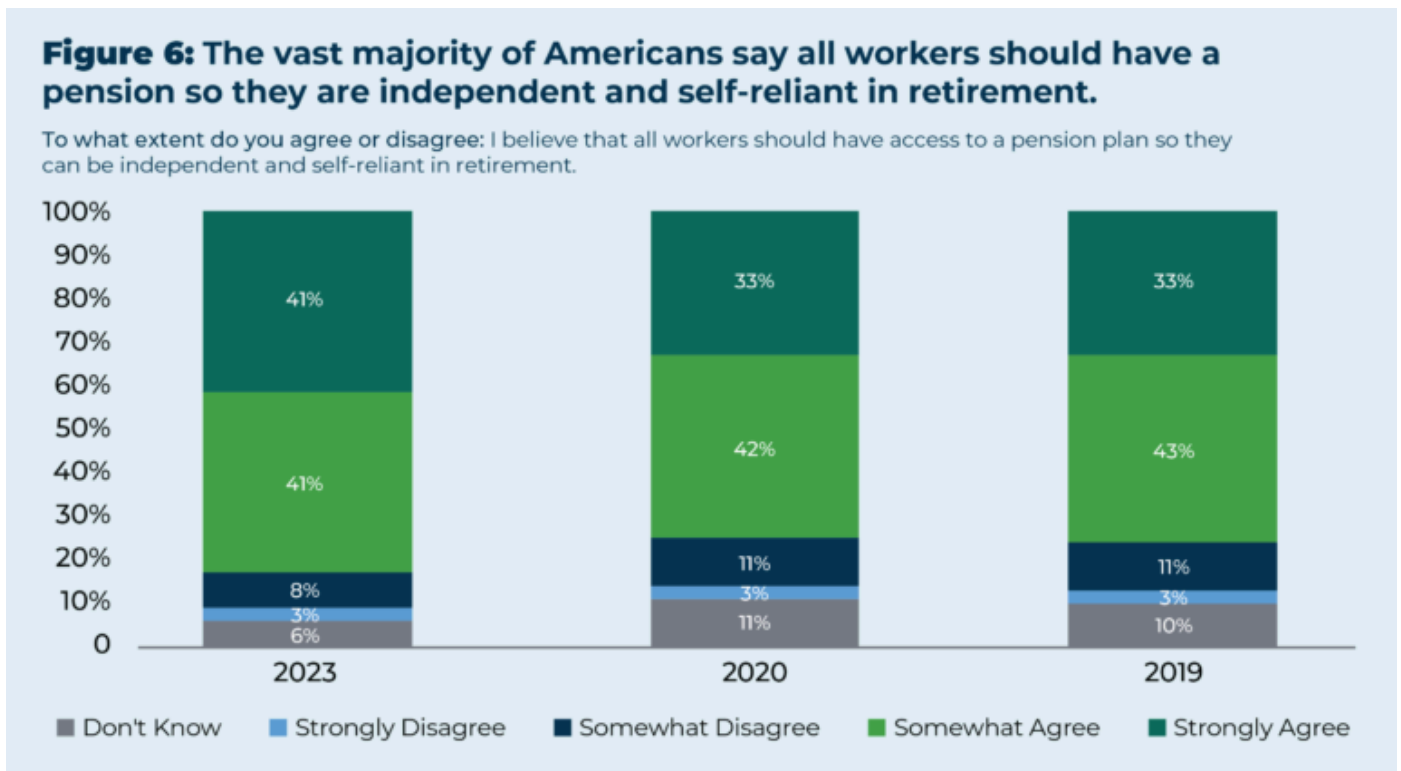
In just the last week, Alliance members have sent more than 20,600 [letters to their Senators and U.S. Representative telling them to oppose Fiscal Commission legislation](#).

“We are the wealthiest nation in the world -- we certainly do not need to cut benefits. We can even afford to expand Social Security if the wealthiest pay their fair share,” said **Robert Roach, Jr.**, President of the Alliance. “Scrapping the cap would not only keep the program strong decades into the future but also make the expansion of our hard earned benefits a reality.”

Survey: 83% of Americans Believe All Workers Should Have a Pension

Americans are increasingly worried about retirement security, and they see a return to pensions as a way to address the problem, according to new [research](#) from the National Institute on Retirement Security (NIRS).

Anxiety over retirement security has steadily increased for Americans. When asked whether the nation faces a retirement crisis, 79 percent of Americans agree that there is a crisis, up from 67 percent in 2020. More than half of Americans (55 percent) are concerned that they cannot achieve financial security in retirement.



Eighty-three percent of Americans say that all workers should have a pension to allow them to be independent and self-reliant in their retirement. More than three-fourths of Americans agree that those with pensions are more likely to have a secure retirement.

Additionally, the NIRS report showed that 87% of Americans believe Congress must act now to shore up Social Security.

The unpredictability of life in their later years and the possible need for long term care also came up as concerns in the survey. The report found that 80% of Americans worry about the rising cost of long term nursing care, and 66% have anxiety about rising health care costs in retirement.

“Americans want the certainty that pensions provide. They deliver retirement benefits in the most cost efficient way possible, along with reliable lifetime income,” said **Joseph Peters, Jr.**, Secretary-Treasurer of the Alliance. “In addition, pensions enable employers to recruit and retain workers in an increasingly tight labor market.”

CDC: Many Older Adults Should Get Another COVID-19 Booster Shot

Mandy Cohen, Director of the Centers for Disease Control and Prevention (CDC), has [endorsed](#) a recommendation by the agency's advisory committee that many adults 65 and older should receive an additional, updated dose of the covid vaccine that became available in September. As long as it has been at least four months since their last shot or three months since a COVID-19 infection, CDC officials recommend that adults 65+ get the booster.

The recommendation comes ahead of an anticipated summer wave of COVID-19 infections.

“Adults 65 years and older have continued to experience disproportionate COVID-19 deaths and hospitalizations,” said **Richard Fiesta**, Executive Director of the Alliance. “The CDC advises that the additional dose can provide extra protection for those at highest risk.”

KFF Health News: Say That Again: Using Hearing Aids Can Be Frustrating for Older Adults, but Necessary

By Judith Graham

It was an every-other-day routine, full of frustration.

Every time my husband called his father, who was 94 when he died in 2022, he'd wait for his dad to find his hearing aids and put them in before they started talking.

Even then, my father-in-law could barely hear what my husband was saying. “What?” he'd ask over and over.

Then, there were the problems my father-in-law had replacing the devices' batteries. And the times he'd end up in the hospital, unable to understand what people were saying because his hearing aids didn't seem to be functioning. And the times he'd drop one of the devices and be unable to find it.

How many older adults have problems of this kind?

There's no good data about this topic, according to Nicholas Reed, an assistant professor of epidemiology at Johns Hopkins Bloomberg School of Public Health who studies hearing loss. He did a literature search when I posed the question and came up empty.

Reed co-authored the [most definitive study](#) to date of hearing issues in older Americans, published in JAMA Open Network last year. Previous studies excluded people 80 and older. But data became available when a 2021 survey by the National Health and Aging Trends Study included hearing assessments conducted at people's homes.

The results, based on a nationally representative sample of 2,803 people 71 and older, are eye-opening. Hearing problems become pervasive with advancing age, exceeding 90% in people 85 and older, compared with 53% of 71- to 74-year-olds. Also, hearing worsens over time, with more people experiencing moderate or severe deficits once they reach or exceed age 80, compared with people in their 70s.

Read more [here](#).