



# FRIDAY ALERT



**Alliance for Retired Americans**

815 16th Street, NW, Fourth Floor • Washington, DC 20006 • 202.637.5399

[www.retiredamericans.org](http://www.retiredamericans.org)

Spanish version: [www.alianzadejubilados.org](http://www.alianzadejubilados.org)

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## Most Billionaires Are Already Finished Paying into Social Security for 2026

By the end of the first week of January, Americans who earn more than \$10,000,000 a year will be finished paying Social Security taxes for 2026. This year the cap on earnings subject to Social Security tax is [\\$184,500](#).

[New research](#) from the Economic Policy Institute suggests that scrapping the Social Security tax cap would actually benefit many wealthy Americans in the long run. EPI estimates that 70 percent of workers between the ages of 32 and 66 who earned more than the taxable amount in 2024 would lose more from future benefit cuts than they would pay in additional taxes if lawmakers eliminated the cap.

Lawmakers can change this by raising or eliminating the cap on earnings subject to Social Security taxes, or by including more income sources — interest, business receipts, and capital gains — as Medicare does.

“We could strengthen Social Security and increase benefits if all Americans paid their fair share into the system,” said **Robert Roach, Jr.**, President of the Alliance. “Congress should take action to lift the cap now so we can get one step closer to retirement security for all.”

## Reminder: Alliance National Membership Meeting is this April

The Alliance looks forward to seeing you at our National Membership Meeting in April at the recently renovated [Sahara hotel](#) in Las Vegas, Nevada.

Come celebrate the Alliance’s 25th anniversary and chart our path forward in fighting for retirement security and older Americans!



The event will kick off with a late afternoon welcome reception on Monday, April 27 and will continue through Thursday, April 30. Attendees will elect the Alliance's officers, participate in special workshops, learn about emerging issues and what's at stake in the 2026 elections, and how to grow our retiree activism.

More information, including registration details, will be announced in early January. In the meantime, please contact Joni Jones at [jjones@retiredamericans.org](mailto:jjones@retiredamericans.org) or call 888-373-6497 with any questions.

[Click here to sign up for updates as more information becomes available.](#)

## Medicare Negotiated Prices for Ten Expensive Drugs Kick In This Year

Seniors [will pay dramatically less](#) at the pharmacy counter for 10 high-priced prescription drugs this year, thanks to the Inflation Reduction Act (IRA) signed into law by President **Joe Biden** in 2022.

Old Prices Versus New Prices for 30-Day Supply of First 10 Negotiated Drugs			
Drug	Treats	Old Price	New Price
Eliquis	Blood clotting	\$521	\$231
Jardiance	Diabetes	\$573	\$197
Xarelto	Blood clotting	\$517	\$197
Januvia	Diabetes	\$527	\$113
Farxiga	Diabetes	\$556	\$178
Entresto	Heart failure	\$628	\$295
Enbrel	Autoimmune conditions	\$7,106	\$2,355
Imbruvica	Cancer	\$14,934	\$9,319
Stelara	Psoriasis and Arthritis	\$13,836	\$4,695
Novolog/Fiasp	Diabetes	\$495	\$119

The drugs – part of the first round selected for Medicare price negotiation – treat common health conditions, including but not limited to heart failure and diabetes. The Centers for Medicare and Medicaid Services (CMS) estimates that Medicare beneficiaries [will save](#) \$1.5 billion in out-of-pocket costs this year thanks to the negotiated prices.

Last year, Medicare selected fifteen additional drugs for negotiation. Negotiated prices for those will take effect in 2027.

As of January 1, the annual out of pocket cap for prescription drugs increased to \$2,100 for people with Medicare Part D. Once a beneficiary's prescription drug spending reaches that limit, the rest of their eligible costs will be covered.

Older Americans will continue to receive other benefits from the IRA this year, including:

- Insulin costs capped at \$35/month;
- Free recommended vaccines;
- An expanded Medicare Extra Help program to help pay for prescription drugs

“Since its inception, the Inflation Reduction Act has delivered savings and peace of mind for millions of older Americans struggling to pay for their prescription drugs, and this year will be no different,” said **Richard Fiesta**, Executive Director of the Alliance. “We urge the Trump Administration to build upon the law’s legacy and work to make health care more affordable for seniors.”

## **KFF Health News: Wheelchair? Hearing Aids? Yes. 'Disabled'? No Way.**

**By Paula Span**

In her house in Ypsilanti, Michigan, Barbara Meade said, “there are walkers and wheelchairs and oxygen and cannulas all over the place.”

Barbara, 82, has chronic obstructive pulmonary disease, so a portable oxygen tank accompanies her everywhere. Spinal stenosis limits her mobility, necessitating the walkers and wheelchairs and considerable help from her husband, Dennis, who serves as her primary caregiver.

“I know I need hearing aids,” Barbara added. “My hearing is horrible.” She acquired a pair a few years ago but rarely uses them.

Dennis Meade, 86, is more mobile, despite arthritis pain in one knee, but contends with his own hearing problems. Similarly dissatisfied with the hearing aids he once bought, he said, “I just got to the point where I say, ‘Talk louder.’”

But if you ask either of them a question included on a recent University of Michigan survey — “Do you identify as having a disability?” — the Meades answer promptly: No, they don’t.

Disability “means you can’t do things,” Dennis said. “As long as you can work with it and it’s not affecting your life that much, you don’t consider yourself disabled.”

Their daughter Michelle Meade, a rehabilitation psychologist and the director of the Center for Disability Health and Wellness at the university, accompanies her parents to medical appointments and tends to roll her eyes at their reluctance to acknowledge needing support.

Working with other researchers on the recent national poll has shown her how often older adults feel that they are not disabled despite ample evidence to the contrary.

[Read more here.](#)