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TSCL—Defending Your Earned Benefits For Over 26 Years

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Buying Power of Social Security Benefits Wiped Out by Soaring Inflation

An abrupt jump in inflation in February and March of this year wiped out a short-lived improvement in the buying power of Social Security benefits in 2020, according to TSCL's latest study on rising senior costs. The study, which compares the growth in the Social Security Cost-of-Living Adjustments (COLA)s with increases in the costs of goods and services typically used by retirees, found that, while consumer prices flatlined in 2020 through January 2021, costs are now sharply increasing.

The annual COLA increased Social Security benefits in January of 2021 by just 1.3 percent. While the lack of inflation in 2020 did somewhat improve the buying power of Social Security benefits by 2 percentage points by the month of January 2021—from a loss in buying power of 30 percent to a loss of 28 percent—that improvement was completely wiped out by soaring inflation in February and March of this year.

The new study found that consumer price data through March 2021 indicate that Social Security benefits have (once again) lost 30 percent of their buying power since 2000, and the loss of buying power looks as though it might grow deeper in 2021, should the current inflationary

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MEDICARE ADVANTAGE PLANS OVERBILL MEDICARE

A Humana Medicare Advantage plan in Florida improperly collected nearly $200 million in payments in 2015 by overstating how sick some of its enrollees were. A new audit by the Department of Health and Human Services Office of the Inspector General (OIG) is seeking to get the money back. If successful, the audit penalty would be what has been described as "by far the largest" ever imposed on a Medicare Advantage company.

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Your Social Security Benefits Buying Less

By Mary Johnson, editor

Rapidly climbing prices for consumer goods and services are making financial choices for older adults especially challenging this year. But eventually, these higher prices might mean a higher Social Security Cost-of-Living Adjustment (COLA) for next year. In the meantime, older consumers are struggling to figure out how to pay for exploding costs right now—because the COLA for 2021 is just 1.3%.

Our current rising price problems got their start with the COVID-19 pandemic of 2020. Who can forget the shortages of toilet paper and paper towels? While those items are more readily available these days, they cost more than before the pandemic. And recently, a shortage of timber is driving up the cost of paper used to make these products, and now paper goods manufacturers are promising investors that they will raise prices again this year.

While that dings the monthly household budget, let's talk about higher dollar items—such as appliance prices. A year ago, my old Whirlpool refrigerator gave out in the sweltering summer heat. The service call,

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Benefit Bulletin

Social Security Benefits Slowed Amid COVID-19 Deaths

Rick Delaney, Chairman of the Board, TSCL

The rate of growth in the number of older Americans who receive Social Security has slowed sharply recently, and the drop may be due in large part to the large number of deaths from COVID-19 among people age 65 and up. In March of 2021, the number of people receiving retirement benefits from the Social Security Administration rose 900,000 to 46.5 million, the smallest year-over-year gain since April 2009.

…life expectancy plunged by a full year in the first half of 2020, from 78.8 years to 77.8 years…

The Office of the Chief Actuary of the Social Security Administration recently said that office is assessing the impact from COVID-19, but the smaller than expected year-over-year increase appears to be due to excess deaths. About 80% of the deaths from COVID-19 were people age 65 and older—more than 374,004 people, according to data from the Centers for Disease Control and Prevention.

This unusual shift comes at a time when the number of Social Security beneficiaries starting retirement benefits has risen dramatically over the past decade. Since 2010, there has been a sizable 34% increase in the 65 and older population, those born between 1946 and 1964. The U.S. Census Bureau said in 2019 that "No other age group saw such a fast increase."

Usually during economic downturns many older workers are forced into retirement when they lose jobs. While the pandemic may have caused more to retire earlier than planned, deaths removed hundreds of thousands of beneficiaries from Social Security rolls. In fact, life expectancy plunged by a full year in the first half of 2020, from 78.8 years to 77.8 years, the biggest drop since World War II.

Rick Delaney,
Chairman of the Board, TSCL

TSCL is in the early stages of understanding the full scope of the impact of COVID-19 on the Social Security Trust Fund, as we continue to work with Congressional Offices to enact legislation to boost benefits and strengthen program financing. ■

Source: "Social Security Sees Slowdown in Retiree Rolls Amid COVID Deaths," Alexandre Tanzi, Bloomberg News, *May 3, 2021. "U.S. Life Expectancy Drops a Year In Pandemic, Most Since WWII," Marilynn Marchione,* Associated Press, *February 17, 2021.*

Your Opinion Counts!

We can strengthen Social Security, Medicare and Medicaid programs without the need for deep cuts and higher out-of-pocket costs. The Senior Citizens League needs your opinions and ideas to share with Members of Congress on the issues. Make sure they hear your concerns. Take a survey, sign a petition, read about the latest legislative action in Congress, or send us an email. Visit The Senior Citizens League's website at www.SeniorsLeague.org.

Legislative Update

Bipartisan Plan to Fix Social Security and Medicare Introduced

By Shannon Benton, Executive Director

Shannon Benton, Executive Director

Most older Americans have one question when it comes to their Social Security and Medicare benefits: Will my benefits be cut? This question is uppermost in our minds these days as the TSCL staff continues to assess the full impact that COVID-19 has had on the financing of Social Security and Medicare benefits and future solvency of the program.

…TSCL is highly concerned that rescue plans would contain options that would cut benefits, including provisions that would increase the full retirement age, reduce benefits, and "chain" or cut the COLA…

Last year, the Social Security Trustees estimated that the retirement and survivors trust fund and Social Security disability trust fund together would run short in 11 years—by 2032. The Medicare Hospital Insurance trust fund is due to become insolvent in just five years, in 2026.

There are new signs that Congress could soon take steps to consider ways to repair both the Social Security and Medicare Trust Funds to address looming shortfalls. Senator Mitt Romney of Utah reintroduced legislation from the previous Congress called the TRUST—Time to Rescue United States' Trusts—Act. The legislation does not contain provisions that would make direct changes to Social Security or Medicare. Instead, it would establish a process for reform of these trust funds.

The TRUST Act would establish bipartisan "rescue committees" for the trust funds of the Social Security retirement and survivors insurance, and the Social Security disability insurance program, as well as one for Medicare. Each rescue committee would consist of 12 members of Congress appointed by Senate majority and minority leaders, the Speaker of the House, and the House minority leader. Each committee would be made up of an equal number of Democrats and Republicans.

The committees would be tasked with writing legislation to prevent trust fund depletion and to improve long term solvency. The committees would have 180 days to come up with their plans, and any proposal would need majority support of the committee, including at least two lawmakers from each party. Legislation reflecting these proposals would receive fast track consideration in both the House and the Senate, but the bills would still require 60 votes to pass in the Senate.

As yet, TSCL has not taken any position on this legislation. We have too many unanswered questions; starting with—Do older Americans support this legislation? Establishing these rescue committees sets up a special legislative process for highly contentious changes that we strongly feel should be debated in public hearings to allow input from organizations representing the interests of beneficiaries. The committee process so far does not include any mention of public hearings.

In addition, much of this process could take place behind closed doors, and the rules for expedited consideration would

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CONGRESSIONAL CORNER

Protecting Against a New Wave of Senior Scams

By Representative Karen Bass (CA-37)

Representative Karen Bass (CA-37)

When the pandemic hit early last year, seniors became more susceptible than ever to scams, because of the increased digitization of our daily lives. Newly-available resources are now being used as bait, and already existing scam techniques have unfortunately adapted to fit the pandemic narrative.

The new scams were quick to arise, and deft in their effectiveness. For example, in March of last year, the Social Security Administration posted an alert about a scam claiming that economic impact stimulus payments may be suspended or decreased due to office closures related to the COVID-19 pandemic, which was a lie.

The IRS also issued similar warnings about coronavirus imposter scams related to stimulus checks, overdue payments, filing extensions and other tax related topics.

Before a vaccine was approved for distribution, the U.S. Securities and Exchange Commission posted a warning about fake stock offers pitching a nonexistent biotech company allegedly developing a vaccine.

The "grandparent scam" has been around for a while, where a scammer poses as a relative, often a grandchild, in a desperate situation in urgent need of money. Due to the economic crisis created by the pandemic, the Federal Communications Commission has worked to raise the awareness of the grandparent scam.

Last year, my office received reports of people coming up to the doors of our elders, posing as census takers or COVID testers, and requesting sensitive information like Social Security numbers and other forms of identification—something that real census takers or health workers would never do.

These attacks on the safety and security of seniors in our communities are unacceptable but, unfortunately, they aren't new. Before the pandemic, scams targeting the elders in our community were already on the rise. At a town hall I held in Los Angeles in early 2018, I heard multiple stories from relatives of seniors in our community who had been targeted by scams.

To address this issue, my office put together a two-pronged approach both locally and nationally. First, we held a resources fair in South Los Angeles, focusing on identifying and combatting senior scams with service providers that offered direct assistance for attendees. Second, I introduced a bipartisan resolution to call attention to the barrage of fraud attempts that seniors face nationwide.

We had no way to tell how much worse these scams were about to become. As a result of this pandemic, our legislative efforts must evolve just as these scams have.

Last month, I reintroduced our resolution with modifications to address the changes in these scams. Congress should not only pass legislation to prevent the scams from happening, but also to improve protections for seniors from these incidents in light of the new challenges in this pandemic.

In the meantime, though, as businesses re-open and we return to a new version of normal, it's important to stay vigilant.

Do not respond to calls or texts from unknown numbers, or any others that appear suspicious. And remember that government agencies, banks, credit card companies, or utility companies will never call you to ask for personal information or money.

If you or a loved one is looking for assistance regarding vaccine distribution, economic impact payments, or any other COVID resources, be sure to reach out to your federal, state and local government representative or a trusted community organization.

Though these scam attempts can be daunting, we can defeat them with vigilance, education, accountability and protection. And the burden is not just on our seniors—it's on each of us to stand together as a community against these attacks.

We will get through this. ■

Congressmember Karen Bass is serving her sixth term in Congress. She represents Culver City and parts of Los Angeles.

The opinions expressed in "Congressional Corner" reflect the views of the writer and are not necessarily those of TSCL.

Buying Power of Social Security Benefits Wiped Out by Soaring Inflation; continued from page 1

trends continue. The Senior Citizens League has been conducting this study for 12 years. The study typically looks at data from the 12-month period of January of the previous year to January of the current year. But with recent aggressive inflation, TSCL felt it critical to include this data in our 2021 study findings. Doing so helps TSCL and the public to learn how this abrupt rise of inflation affects the buying power of Social Security benefits today.

This study looks at 39 expenditures that are typical for people age 65 and up, comparing the growth in the prices of these goods and services to the growth in the annual COLAs. Based on consumer price index data through April 2021, it appears that the next COLA will be considerably higher in 2022. The Senior Citizens League (TSCL) is forecasting that the 2022 COLA could be 4.7%, making it the highest since 2009. But with such a high level of inflation volatility, this estimate could change several times before the COLA is announced in October 2021.

Since 2000, COLAs have increased Social Security benefits by a total of 55%, yet typical senior expenses over the same period grew by 101.7%. The average Social Security benefit in 2000 was $816 per month. That benefit grew to $1,262.40 by 2021 due to COLA increases. However, because retiree costs are rising at a far more rapid pace than the COLA, this study found that a Social Security benefit of $1,645.60 per month in 2020 would be required *just to maintain the same level of buying power as in 2000.*

The TSCL study looks at the costs of goods and services that are typically purchased by most Social Security recipients. This includes expenditures such as the Medicare Part B premium, which is not measured by the index currently used to calculate the COLA, yet is one of the fastest growing costs that retirees face. Of the 39 items analyzed, 27 exceeded the COLA while 12 were lower than the COLA.

This study illustrates why legislation is needed to provide a more fair and adequate COLA. To put it in perspective, for every $100 worth of groceries a retiree could afford in 2000, they can only buy $70 worth today. To help protect the buying power of benefits, TSCL supports legislation that would provide a modest boost in benefits and base COLAs on the Consumer Price Index for the Elderly (CPI-E) or guarantee that the COLA would be a minimum of 3 percent. To learn more, visit www.SeniorsLeague.org. ■

TOP TEN FASTEST GROWING COSTS OF OLDER AMERICANS SINCE 2000

Item	Cost in 2000 Average cost $ or numeric CPI data*	Cost in March 2021 Average cost	Percent Increase Since 2000
1) Prescription drug out of pocket, generic, brand, specialty *(per yr. out of pocket)*	$1,102.00	$4,096.93	272%
2) Medicare Part B premiums *(per mo.)*	$45.50	$148.50	226%
3) Homeowner's insurance *(per yr.)*	$508.00	$1,414.00	178%
4) Veterinarian services	109.300*	285.180*	161%
5) Home heating oil *(per gal.)*	$1.15	$2.86	150%
6) Total medical out of pocket costs *(per yr.)*	$6,140.00	$14,846.00	142%
7) Potatoes *(10 lbs.)*	$2.98	$6.98	134%
8) Propane gas *(per gal.)* (tie)	$ 1.01	$2.30	127%
8) Ground chuck *(per lb.)*	$ 1.90	$4.31	127%
9) Gasoline *(per gal.)*	$1.31	$2.86	118%
10) Real estate taxes *(per yr.)*	$690.00	$1,494.00	117%

Source: The Senior Citizens League, May 2021.

FREQUENTLY ASKED QUESTION

Does Congress Plan to Fix an Impending Social Security Cut?

Q: Have you heard anything about congress fixing a Social Security cut for those of us born in 1960?—K.S.

A: TSCL has been getting a steady stream of email from those of you who might potentially be affected by a sizable benefit cut when you file a claim for benefits. The benefit cuts would affect people born in 1960 who turn age 62 in 2022.

An unintentional effect from the deep economic downturn, due to the COVID-19 pandemic in 2020, is a potential benefit reduction for one group of Social Security recipients who turned age 60 last year. A feature in the Social Security benefit formula that makes the critical calculation of an individual's initial Social Security retirement benefit (which is linked to the year that workers turn age 60) is sensitive to economic recessions. Known as the average wage index (AWI), it is susceptible to causing permanent benefit reductions when beneficiaries turn 60 in a year of extraordinarily high unemployment and lower wages, as was the case in 2020.

The initial retirement benefits of people who turned 60 last year could be permanently reduced by as much as 9.1%, according to an early estimate by Social Security's Chief Actuary, Stephen Goss in July of 2020. Without timely remedial action from Congress, people born in 1960 could wind up with Social Security benefits that are 9.1% lower than others with identical earnings and retirement histories born just one year prior to them in 1959.

Recent data from the Congressional Budget Office (CBO), however, indicates that the decline in the AWI may not be so high, but the actual figures will not be known until later this year the CBO has said.

Legislation to protect the benefits of people who turned age 60 in 2020 was introduced last year in the 116th Congress (2019–2020). The Social Security COVID Correction and Equity Act was introduced in the House by Representative John B. Larson, (CT-1). That bill would fix the AWI cuts and would also increase benefits for all retirees by 2%, among other changes. Senators Bill Cassidy, M.D. (R-LA) and Tim Kaine (D-VA) introduced The Protecting Benefits for Retirees Act that would prevent the AWI from ever going negative.

TSCL strongly supports fixing this flaw in the Social Security benefits formula, and hopes Congress will move ahead this year to prevent any reduction in benefits.

Here are some resources for those of you who want stay on top of this issue: The Social Security Administration's Office of the Actuary maintains a page that lists all legislative inquiries they respond to: https://www.ssa.gov/oact/solvency/index.html.

Here is a tool to help you look up bills introduced in Congress: https://www.congress.gov. ■

Bipartisan Plan to Fix Social Security and Medicare Introduced; continued from page 3

make it difficult to fully review and analyze the impact that changes would have on those affected. Finally, TSCL is highly concerned that rescue plans would contain options that would cut benefits, including provisions that would increase the full retirement age, reduce benefits, and "chain" or cut the COLA. All of these options have been discussed as provisions in reform plans in the past, by committees tasked with coming up with plans to reform Social Security, and we expect they would come up again. ■

What do you think of rescue committees as a means to reform Social Security? Take our new Retirement Survey at www.SeniorsLeague.org.

Medicare Advantage Plans Overbill Medicare; continued from page 1

But Humana has sharply disputed the OIG's findings, and has said that the recommendations "do not represent final determinations, and Humana will have the right to appeal."

The audit is part of long-delayed plans to recover money that the Centers for Medicare and Medicaid Services (CMS) says it overpaid to plans that exaggerated the severity of illnesses of patients treated. The problem is one that the federal government has struggled with, unsuccessfully, for more than a decade. According to one estimate that appeared in *Health Affairs,* CMS will overpay Medicare Advantage plans by $200 billion over the next decade if the current "coding intensity adjustment" system remains in place.

Popular with Medicare recipients, Medicare Advantage plans typically offer very low, or even no, monthly premiums, lower costs for some services than traditional fee-for-service Medicare, and coverage for some services that traditional Medicare does not cover, such as dental and vision care. Enrollment in Medicare Advantage plans has more than doubled over the last decade, from 11.1 million in 2010, to 24.1 million in 2020. Ensuring the proper payment level is important not only for the federal government, but also for beneficiaries, since overpayments to Medicare Advantage plans drive up overall Part B costs and cause higher Part B premiums for all beneficiaries, even those not enrolled in a Medicare Advantage plan.

A Humana Medicare Advantage plan in Florida improperly collected nearly $200 million in payments in 2015 by overstating how sick some of its enrollees were.

Medicare Advantage plans contract with Medicare to provide all basic Medicare services, and plans receive monthly lump sum payments that cover expected costs for an *average* Medicare beneficiary. But officials have known for years that some Medicare Advantage plans overbill the government by exaggerating how sick their patients are, or by charging Medicare for treating serious medical conditions that they cannot prove that patients have. Audits of 37 health plans revealed that, on average, auditors could confirm only 60% of the more than 20,000 medical conditions that CMS paid plans to treat.

These overpayments occur because payments to plans are adjusted to pay more for older and sicker enrollees, and less for enrollees who are young and healthy. As well documented by the Medicare Payment Advisory Commission, Medicare Advantage plans use a variety of strategies to "document" enrollee medical conditions, including repeated, calls to homes in attempts to "update" health histories, and to schedule home visits from nurses to conduct health risk assessments even when patients have emphatically declined the visit.

TSCL believes a better approach to Medicare Advantage "risk adjustments" is needed, and should be written into law, rather than left to the discretion of politically appointed Medicare administrators. Congress could do this by writing a method for calculating the adjustment into the law. This approach would make payment for MA plans more like payment for other Medicare providers. ■

Sources: "Humana Inc. Overcharged Medicare Nearly $200 Million, Federal Audit Finds," Fred Schulte, NPR, April 20, 2021. "Insurers Running Medicare Advantage Plans Overbill Taxpayers by Billions as Feds Struggle to Stop It," Fred Schulte and Lauren Weber, Kaiser Health News, *July 16, 2019. "Reducing Medicare Advantage Overpayments," Committee for a Responsible Federal Budget, February, 23, 2021.*

ASK THE ADVISOR

What Happened to Legislation to Cut Prescription Drug Costs?

Q: What is the status of legislation to lower prescription drug costs? I thought this Congress had made cutting the cost of prescription drugs a priority.

A: Many members of Congress ran on the issue of reducing prescription drug costs—a key priority, especially with older voters. According to TSCL's most recent Senior Survey, 88% of respondents think Medicare should negotiate drug prices by tying U.S. drug prices to those paid in other industrialized countries where prices are lower.

High drug prices are a retirement budget burden. TSCL's survey found that 28.5% of respondents, those with the highest out-of-pocket spending on prescription drugs, report spending at least $1,140 per year. Of that group, 5% report spending at least $5,676 per year just on prescription drugs alone.

But despite the clear need to restrain drug costs, there's no clear path to enactment. Prescription drug legislation that authorized Medicare to negotiate drug prices passed the House in 2019, only to stall when the Senate took no vote on the bill. This occurred even though the Congressional Budget Office has estimated that the House bill would save the federal government about $465 billion in drug spending over a decade. That legislation, H.R. 3, the Elijah E. Cummings Lower Drug Costs Now Act, was recently reintroduced in the House. But in the Senate, Democrats do not have enough votes without Republican support for the legislation to pass.

H.R. 3 would allow Medicare to:

- Use an average lower price that is used in other economically developed countries.
- Apply tax penalties to drug manufacturers who don't comply with negotiation.
- Cap price increases to no more than the rate of inflation. Drug makers who hike prices above that rate would owe rebates to Medicare.

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Your Social Security Benefits Buying Less; continued from page 1

parts, and labor were estimated to cost $868 to repair it. I balked. When I purchased this fridge, some models sold for less than that! So I naively opted to buy a new fridge.

Doing so in the middle of a pandemic was—complicated. Because I had to order online, I decided to get the same Whirlpool model because I really liked the one that I was replacing. But it cost considerably more (over 20% more) than my first one, and it was almost impossible to find at any price, despite it usually being a commonly available U.S. brand. My online order was immediately canceled—twice—due to the item being out of stock. After several attempts, I finally placed the order through the store management only to learn there was a three-month waiting period for delivery. There was a shortage of appliances due to supply chain disruptions caused by the pandemic, which drove up demand and prices of appliances.

But getting back to the COLA, rising prices these days, while being difficult to manage, could eventually mean a higher COLA in 2022. Based on data through April 2021, I estimate the COLA payable in January of 2022 will be 4.7%, making it the highest since 2009. But it's still early and this estimate could change several times until the COLA is finally announced in October.

What sort of rising costs are you dealing with? Send me an email and share your story with all of us! ■

SOCIAL SECURITY & MEDICARE QUESTIONS

How Much Would Delaying Retirement After Full Retirement Age Increase My Benefit?

Q: How much would delaying retirement benefits after my full retirement age be worth? I turn 66 in August.

A: Data indicates that many, if not most, of retirees leave a significant amount of Social Security income on the table, because people tend to retire *too soon.* Consider this: even when you reach your full retirement age, that only represents the point at which you are entitled to start full benefits without reduction for starting benefits early. It does not represent the age at which you would receive the *maximum* benefit amount, which is age 70. The reward for work and patience can pay off significantly. Once you reach your full retirement age, Social Security benefits are increased by 8% per year (or 2/3 of 1% per month) until age 70.

This higher starting benefit will mean higher Cost-of-Living Adjustments (COLAs) in terms of dollars, and higher benefits for spouses and survivors that are based on your benefit. Over the course of a 25-year retirement, the extra money adds up to more income from Social Security, often in the tens of thousands of dollars depending on the age you retire.

The Social Security Administration (SSA) website provides free calculators which are somewhat useful to estimate retirement benefits, but they don't provide guidance on when to claim your benefit. These calculators require you to input information, and you will receive rough estimates. A much more useful estimate with less work can be obtained when you set up your "my Social Security" account. You can receive benefit estimates based on your own earnings records that the SSA actually has on file for you. Still, these estimates lack the most recent earnings information, and don't give you a monthly estimate if you were to retire mid-year.

There are three factors that affect your final benefit amount:

- Your total earnings, including your earnings now until you stop working.
- The age at which you stop working.
- The age at which you start receiving Social Security benefits.

Earnings are vital to the amount you receive because your wages form the basis of your Social Security benefit. SSA calculates your benefit based on your highest 35 years of earnings. When you sign up for a "my Social Security" account, the estimate will list every year of earnings on file. Count them up! Ideally you will have more than 35 years of earnings. But that may be hard for some workers to achieve, particularly those who spent time at home raising a family or providing caregiving for older family members (often women).

One important factor to consider is the ability to receive benefits and work at the same time without reduction *once you have reached full retirement age.* The additional income could mean you would pay somewhat more taxes, but it may also be a way to save more earnings for retirement, or, for major investments like repairs and maintenance to retrofit a home for retirement or to replace an aging car.

The age at which you start receiving full Social Security benefits varies depending upon the year you were born. For people like you who turn 66 in 2021, your full retirement age is 66 and two months. For more retirement planning information visit www.SocialSecurity.gov. ■

What Happened to Legislation to Cut Prescription Drug Costs? continued from page 8

Eighty three percent of respondents to a TSCL Senior Survey in 2020 overwhelmingly support restricting drug price increases to no more than the rate of inflation.

Republican Senator Chuck Grassley of Iowa is urging a more bipartisan approach than H.R. 3. Senator Grassley opposes allowing Medicare to negotiate drug prices, but supports requiring drug makers to pay rebates for price hikes above the inflation rate—a potential compromise. ■