



# THE ADVISOR

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## New TSCL Research Shows How Much We Need Social Security

BY EDWARD CATES, CHAIRMAN, TSCL

According to a new study published by TSCL this June, 21.8 million seniors, or approximately 39 percent of the 55.8 million seniors counted in the 2020 Census, depend on Social Security for their entire income. It also found that 63 percent of seniors rely on their benefits for more than half of their income.



Titled the 2025 Senior Survey, the report is available for free [here](#). It features responses from more than 1,900 American seniors.

### Most Seniors Are Just Scraping By

According to the 2025 Senior Survey, the median American senior lives on a budget of between \$1,000 and \$2,000 per month. That's not very much. Consider that the national average cost to rent a one-bedroom apartment was \$1,327 as of this July, according to Zillow. If you're renting, that's already more

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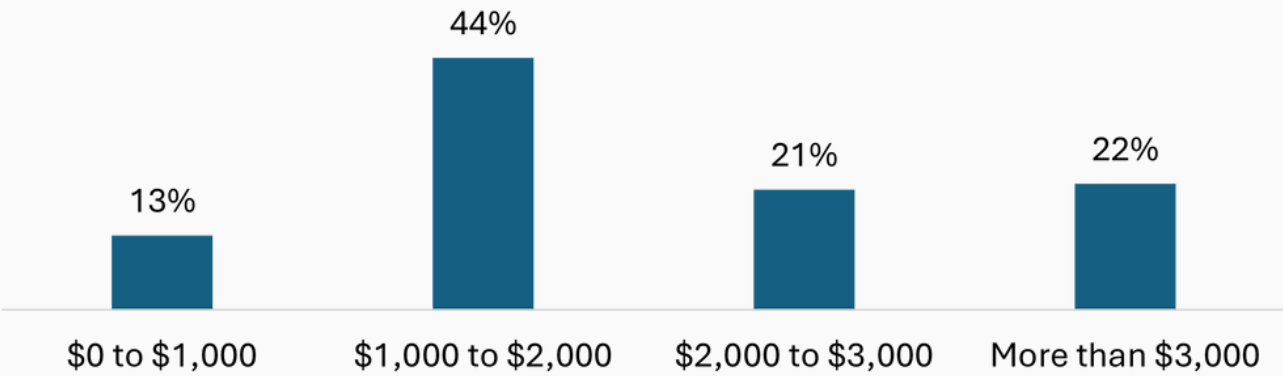
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## Monthly Senior Take-Home Income, After Taxes and Deductions



than half your income out the door. You’d have less than \$700 left for food, gas, clothes, social activities, and emergencies. If you happen to rent in a major urban area with higher rents, that figure is probably optimistic.

Even more concerning, the research estimates that 7.3 million seniors, or about 13 percent of American seniors counted in the 2020 Census, survive on less than \$1,000 per month. That’s less than \$12,000 per year in total income, which is solidly below the 2025 federal poverty line of \$15,650.

Female seniors have it particularly tough. About 66 percent of senior women get by on less than \$2,000 a month, compared to just 45 percent of senior men. This finding is statistically significant, which means that there’s almost no chance that such a large difference between men and women appearing in the survey would occur without being true for the U.S. senior population as a whole.

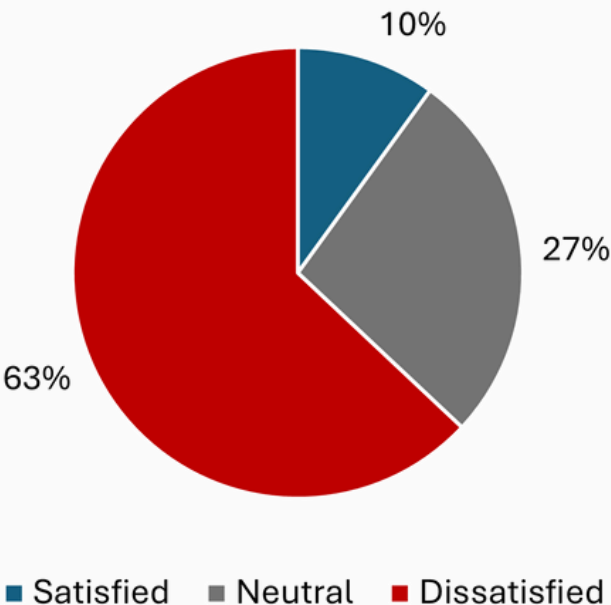
### Social Security Isn’t Keeping Up

When the survey asked seniors how they felt about their Social Security benefits, they weren’t happy. Far from it. As shown in the

chart below, a mere 10 percent were satisfied with the amount they receive in their monthly checks, while 63 percent were dissatisfied.

So, what’s driving this dissatisfaction? It’s inadequate Cost-of-Living Adjustments, or COLAs. An incredible 94 percent of respondents said that this year’s COLA of 2.5 percent was too low and that their benefits would fall behind inflation. In fact, most thought the last COLA was far below inflation. When asked to estimate U.S. inflation for

### Social Security Payment Satisfaction



2024 (which is what the government used to determine the 2025 COLA) based on their economic experience, roughly 80 percent said they thought inflation was 3 percent or higher. That means around four out of every five seniors believe the government's inflation numbers are too low.

### **American Seniors Are Calling for Change**

When asked how important Social Security and Medicare reform should be for the President and Congress, seniors didn't equivocate. More than half, or 59 percent, said that reform should be a top priority, and another 34 percent said it should be a high priority. If you're keeping score, that means more than 9 in 10 seniors want to see the government focused on taking care of their needs.

Seniors are calling for a new inflation index to calculate Social Security's COLAs. When

asked what policies they'd support to raise future COLAs, 68 percent called for calculating COLAs with an inflation index that better represents their economic experiences.

Luckily, as many Advisor readers will already know, such an index already exists. It's called the Consumer Price Index for the Elderly, or CPI-E. It generally comes in slightly above the CPI-W, which is the inflation index the government currently uses to calculate COLAs and is based on the budget of someone who works in a city, decidedly not the average American retiree.

So, what can you do about it? First, I encourage you to download your free copy of the 2025 Senior Survey at the link below. Then, please read it and share it. The more awareness we can raise around the challenges facing seniors today, the more momentum we can build to realize the change we're fighting for.



Get your free copy  
**HERE!**

# COLA Watch

*What will your benefits look like next year?*

## Average Social Security Benefit:

as of June 2025

\$1,861



All Beneficiaries

\$2,005



Retired Workers

The 2026 COLA will be announced in

**2 Months**

2.5%



2025  
COLA

2.7%



TSLC Predicted  
2026 COLA

## Here is how your COLA would look

if it were calculated today

2.4%



CPI-W Avg.  
(Current Method)  
May-Jul 2025

2.8%



CPI-E Avg.  
(TSLC Preferred)  
May-Jul 2025

Take a deep dive [here](#).



# FBI Puts a Stop to \$227 Million Medicare Fraud Scheme

BY ALEX MOORE

According to court documents and an FBI press release, the defendants are accused of submitting false claims to Medicare for the reimbursement of over-the-counter COVID-19 test kits, which were supposedly provided to Medicare beneficiaries. The owners and operators of purported medical laboratories rarely provided the COVID tests to actual Medicare recipients, says the FBI, which insists that the accused instead submitted reimbursement claims for people who hadn't requested test kits or were deceased. The defendants allegedly paid a marketing company to provide the names of hundreds of thousands of Medicare beneficiaries to use in their fraudulent claims.

The two men even had well-laid plans to cover their tracks. According to court documents, they installed foreign nationals as nominal owners at their purported

laboratories to submit fraudulent Medicare claims, with the nominal owners understanding that they would flee the country if they learned their laboratory was under investigation.

They almost got away with their accused crimes, too. Medicare paid approximately \$136 million in claims, out of the \$227 million billed. However, they will now face prosecution.

"The overwhelming fraud uncovered in this investigation details a blatant disregard for America's critical health care program, Medicare, and puts all patients at risk," said Douglas S. DePodesta of the FBI's Chicago Field Office, in a press statement. "The FBI and our partners will not tolerate anyone who abuses the health care system for personal gain and will aggressively pursue justice on behalf of both patients and taxpayers."



# Who Pays First? Other Insurance vs. Medicare

By Susan Stewart, Licensed Insurance Agent

When you have other insurance (like a group health plan, retiree health, or Medicaid) in addition to Medicare, it’s essential to know the rules for whether Medicare or your other coverage pays first.

You can see a quick overview of who pays first in different situations in the table below.

Remember to always check with your employer's or your former employer's benefits department to see if you have other insurance. If you do have benefits through them, double-check how their coverage works with Medicare.

If you have group coverage, find out if you can pause it while you try out a Medicare Advantage Plan or Medicare Supplement. Alternatively, you may need to relinquish retiree or current employer coverage if you opt for a Medicare plan without the option to reinstate the coverage.

Retiree group coverage can also be a package that includes your pension. If you cancel your group coverage, you could lose your pension. Alternatively, your pension may remain unaffected by your decisions regarding retiree group healthcare. This knowledge is essential for making a wise decision, so be sure to confirm it.

If you’re considering taking on Medicare, knowing the details of your existing group insurance coverage and costs can help you decide if a Medicare plan is right for you. It may be wise to sit tight with great insurance at a good price, or it could be obvious that leaving that coverage and taking up Medicare could cost less while increasing your benefits. Arm yourself with knowledge before making a change. Licensed agents cannot know these details, and it’s your responsibility to understand the ramifications as well as potential money-saving possibilities.

Coverage Type	Who Pays First
<ul style="list-style-type: none"><li>You have retiree health coverage, like insurance from your employer or your spouse’s employer.</li></ul>	Medicare
<ul style="list-style-type: none"><li>You’re 65 or older.</li><li>You have group health plan coverage based on you or your spouse’s current employment.</li><li>The employer has at least 20 employees.</li></ul>	Group health plan
<ul style="list-style-type: none"><li>You’re 65 or older.</li><li>You have group coverage based on you or your spouse’s current employment.</li><li>The employer has fewer than 20 employees.</li></ul>	Medicare

Coverage Type	Who Pays First
<ul style="list-style-type: none"> <li>You're under 65.</li> <li>You have a disability.</li> <li>You have group health plan coverage based on you or your spouse's employment.</li> <li>The employer has at least 100 employees.</li> </ul>	Group health plan
<ul style="list-style-type: none"> <li>You're under 65.</li> <li>You have a disability.</li> <li>You have group health plan coverage based on you or your spouse's employment.</li> <li>The employer has fewer than 100 employees.</li> </ul>	Medicare
<ul style="list-style-type: none"> <li>You have group health plan coverage based on you or your spouse's employment or former employment.</li> <li>You're eligible for Medicare because of End-Stage Renal Disease.</li> </ul>	Group health plan for the first 30 months
<ul style="list-style-type: none"> <li>You have Tri-Care.</li> </ul>	Usually Medicare
<ul style="list-style-type: none"> <li>You have Medicaid.</li> </ul>	Medicare

# Best Ways to Save: Audit Your Subscriptions

By Alex Moore

The average American spends approximately \$1,080 per year on subscriptions, with around \$200 allocated to subscriptions that they don't even use. That's according to the 2nd Annual Subscription Survey, a survey research project by online tech publication CNET that was released in June 2025. And since these numbers are only averages, the reality is that they're much higher for some individuals. It's quite possible to spend \$1,000 or more on unwanted subscriptions.

Conducting a thorough review of your financial accounts can help you keep your spending on subscriptions within your budget. You might be surprised by how much waste it prevents.

To get started, here are steps you can take to audit your subscriptions.

## Choose Between a Premium Service and the Old-Fashioned Route

Here's some good news. You don't have to do your subscription audit on your own if you don't want to. Many tools and apps, including Rocket Money, DoNotPay, and TrueBill, will review your bank accounts and identify, or even cancel, unwanted subscriptions for you. But here's the bad news: Most of these tools require yet another subscription.

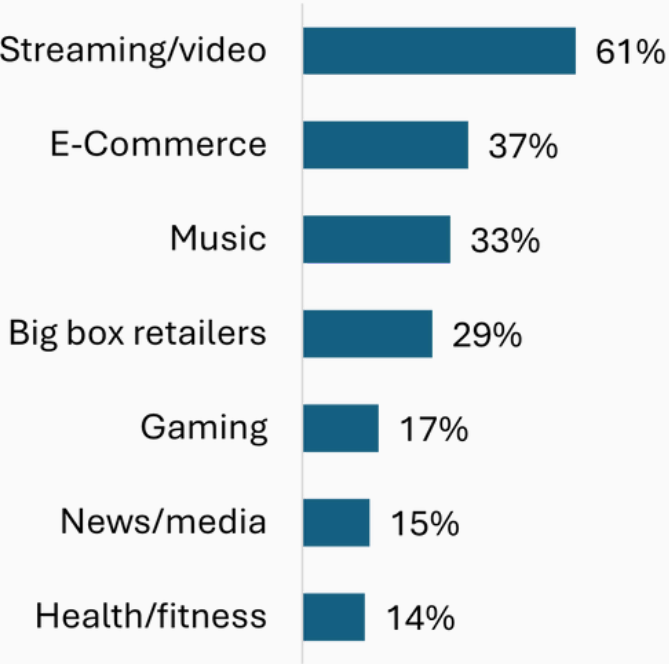
Doing the work yourself can be time-consuming, but luckily, it isn't too challenging for people who are not in complex financial situations. If you want to take the old-fashioned route, you'll need to have your bank account information and a tracking tool, such as an Excel sheet or a Word document, handy.

## Search for Transactions Within the Last Year

To audit your spending on subscriptions, you'll want to go through the records of every one of your bank accounts. Don't forget to include your credit cards and any accounts that you rarely use. Hidden subscriptions might be lurking there, too.

You'll want to go back through your records for the last 12 months on each account. That's because while many subscriptions are billed monthly, others are billed annually when they renew. For example, some Amazon Prime users pay \$139 per year rather than \$14.99 per month. Look for regular charges around the same day every month when hunting for monthly subscriptions, then odd one-off charges to service providers when searching for yearly ones.

## Top 7 Subscription Types



Source: CNET's 2nd Annual Subscription Survey



Whenever you find a subscription, record it in your Excel sheet and Word document. Write down:

A clear name for the subscription.  
How much and how often it's billed.  
The website of the company you pay.

### **Look for the Top Culprits**

Although subscriptions can take many forms, it's probably best to start your audit with the services that people most often subscribe to. According to CNET's report, as shown in the chart on the last page, the most common type of subscription is for a streaming service, like Netflix. Following that are e-commerce, music, big-box retailers, gaming, news and media, and health and fitness subscriptions.

When you're reviewing your bank statements and building out your list of subscriptions, make sure to pay close attention to any charges from companies associated with any of the top subscription areas. Also, look out for non-digital subscriptions, like gym fees and magazines.

Lastly, be sure to review the cancellation terms for any subscription you terminate carefully. If you ever need a subscription again, cancelling it prematurely could lead to new fees when you sign back up or force you to lose access to a promotional rate.

### **Review Your Findings and Start Cancelling**

Once you've finished compiling your list of subscriptions, you can start making decisions. Using the list you've constructed, add up the total annual cost of all your subscriptions. For a visual representation, you can categorize them by type and put them on a graph.

Next, ensure that you highlight or note any subscriptions you don't use. If you're using Excel, it's great to do this in a new column. Also, mark subscriptions that you underuse, as well as ones for which you think you could find a cheaper alternative. Then, start cancelling. If you don't use a subscription or don't need it, contact the provider and insist on cancelling. If you underuse it or could find it cheaper, consider the impact on your budget and any trade-offs with your quality of life or wellbeing. For example, don't cancel your Life Alert subscription just because you haven't had to use it yet.



# Age-Based Discrimination Goes Far Beyond the Workplace

BY ALEX MOORE

Ageism. It's a nasty word about a nasty phenomenon: Discriminating against people due to nothing more than how many years they've spent on earth. We often hear about it in the workplace. However, ageism doesn't stop when you retire.

## The Prevalence of Everyday Ageism

According to a study published in the peer-reviewed healthcare journal *JAMA Open Network* in 2022, about 93 percent of older adults experience some form of ageism every single day as they go about their lives.

About 60 percent said they regularly hear, see, or read jokes about old age, aging, or older adults. Meanwhile, 40 percent say they regularly experience at least one form of ageism in their personal interactions, such as people assuming they struggle with cell phones and computers or assuming they cannot remember or understand things. Perhaps most concerning of all, more than 80 percent of older adults experience internalized ageism, which means holding ageist beliefs against themselves.

## Ageism's Effects on Health

The effects of ageism shouldn't be taken lightly. It's more than hurting seniors' feelings. The Jama Open Network study found that experiencing higher levels of everyday ageism has statistically meaningful associations with increased symptoms of depression and chronic health conditions. It also found a connection to weaker physical and mental health overall.

## Let's Fight Ageism Together

So, what does everyday ageism look like and what can we do about it?

The first place to start is knowing where to look. According to Age Without Limits, a British campaign to fight ageism, this form of discrimination is so normalized that we often can't see it for what it is. Age Without Limits suggests looking for ageism in:

- Everyday language.
- Misleading or incorrect assumptions about older people.
- How older people are represented in the media and on TV.

Once you've recognized ageism, it's time to challenge it. There's a good chance that the person being ageist doesn't even realize they're doing it. It could even be you! To step up and fight ageism, Age Without Limits recommends that you:

- Have conversations about ageism at home, work, and in your community.
- Learn more about how ageism affects real people's lives.
- Avoid using negative phrases and stereotypes about older people, whether it's for yourself or others.
- Promoting and sharing content on social media or in person to get more people thinking and talking about the issue.
- Contacting media and advertisers to pressure them to show people of all ages fairly and avoid stereotyping older people.

## Get YOUR Copy of the 2025 Senior Survey Report!

Discover what matters most to older Americans in 2025. The Senior Citizens League's annual *Senior Survey* gathers vital insights from thousands of older adults across the country. It answers questions about the state of Social Security, Medicare, prescription drug costs, retirement security, and more.

Thanks to our supporters (like you!), TSCL was able to publish a full report on important research for the first time in 2025. The report is now available for **free!** TSCL will distribute it to lawmakers and the media to share what American Seniors are going through and promote data-driven, seniors-first policy.

**Please download your copy today for free at the link below!** Share this research by sending the link to your colleagues, friends, and family - they get the report at no cost just like journalists and politicians.



Get your free copy  
[HERE!](#)