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TSCL
Defending Your Earned Benefits

THE SOCIAL SECURITY & MEDICARE
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NEW RETIREMENT SURVEY!

THE LAW THAT WOULD PROHIBIT PAYMENT OF YOUR FULL SOCIAL SECURITY BENEFITS

The Social Security Trust Funds are estimated to have enough revenue to pay scheduled benefits on time and in full for the next ten years. Yet apprehension over the potential for a national debt default and the potential fallout it could have on the timely payment of Social Security benefits climbed recently when the June deadline grew near, and lawmakers were still at a stalemate.

If enough revenue flowed into the program, why was the payment of your Social Security benefits thrown into doubt? Aren't beneficiaries legally entitled to full scheduled benefits under the Social Security Act? Yes, but a default would affect a certain type of revenue flowing into the program—the "net interest" payments that the U.S. Treasury makes to the Social Security and Medicare Trust Funds for money it has borrowed from the Trust Funds in the past.

According to the Congressional Research Service, another law, the Antideficiency Act, prohibits government spending more than the amount of available (cash) funds. The Social Security Administration (SSA) would not have the legal authority to pay full Social Security benefits in full or on time should the trust funds fall short due to a debt ceiling default—such as the one our nation narrowly avoided in June.

Currently, no law provides for the specific actions that the SSA must take to ensure Social Security benefits are paid in full and on time if the Social Security Trust Funds were to fall short due to becoming insolvent, or in like manner, in the event of failing to lift the debt limit in a timely way, even though the U.S. Treasury continues to receive Social Security payroll taxes.

According to the Social Security Chief Actuary, the Social Security Trust Fund is the largest government Trust Fund holding U.S. debt, an estimated $2.8 trillion. By law, Social Security benefits are paid from the Social Security Trust Fund. When employers send in payroll tax revenues and the U.S. Treasury receives federal income taxes from taxation of Social Security benefits, the Treasury issues special non-marketable bonds, like an I.O.U., for the revenues which are credited to the Trust Fund.

In other words, by law, the federal government for years has

continued on page 2

IN THIS ISSUE:

The Law That Would Prohibit Payment of Your Full Social Security Benefits; continued from page 1

been "borrowing" revenues from the Social Security Trust Fund. As Baby Boomers retire and costs exceed payroll tax revenue alone, the Social Security Administration depends on "the net interest" paid by the special bonds to pay the Social Security benefits of today's retirees in full and on time.

The Social Security Trustees recently estimated that the retirement and survivors Trust Fund will receive about $66.4 billion in net interest in 2023. That money comes from the Federal General Budget and is subject to the debt limit.

Insufficient funds would not mean Social Security is completely broke and unable to pay any benefits. For example, a recent issue brief by the Congressional Research Service explains that even when the Social Security Trust Funds are depleted ten years from now, there would still be enough tax revenue to cover about 80% of scheduled benefits. But without legal authority, the Congressional Research Service states, "It is unclear what specific actions SSA would take if a trust fund were insolvent, even though the trust funds would continue to receive most of the tax revenues." ■

Sources: Remarks by Secretary of the Treasury Janet L. Yellen at the Sacramento Metropolitan Chamber of Commerce's 51st Annual "Capitol-to-Capitol" Program, April 25, 2023. "Social Security: What Would Happen If the Trust Funds Ran Out?" Congressional Research Service, September 28, 2022, RL33514.

What do you think about funding proposals for Social Security? Please take our 2023 Retirement Survey and let us know! Find it at https://seniorsleague.org/2023-retirement-survey/.

MEDICARE COSTS CAN TAKE SURPRISING PORTION OF HOUSEHOLD BUDGET

Many new Medicare beneficiaries are surprised by the amount of household spending that gets gobbled up by Medicare premiums, out-of-pocket costs, and uncovered care. Those healthcare costs tend to be among the fastest-growing during a typical retirement. TSCL's 2023 survey on the buying power of Social Security benefits found four common Medicare costs ranked among the top ten fastest-growing costs since 2000. They include prescription drugs, dental services (which are not covered by Medicare), Medicare Part B premiums, and total medical expenditures.

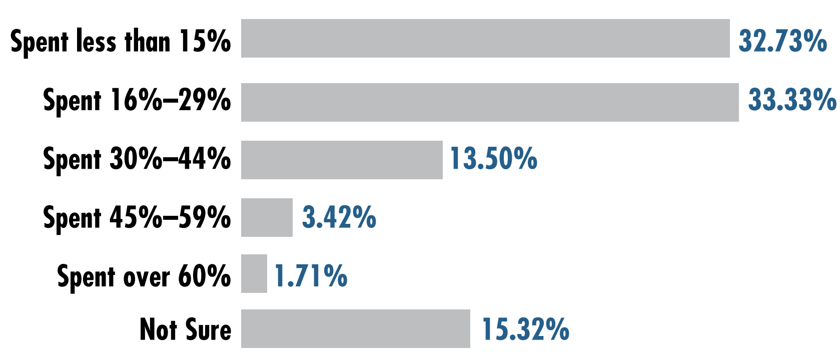
Results from TSCL's Senior Survey conducted from January through May of 2023 illustrate the reality that many beneficiaries spend substantial amounts on their healthcare.

TSCL's survey found that the median amount spent on healthcare for 2022 was $4,800 for the year or less. But some survey participants had considerably higher costs than the rest—about one-in-five reported spending more than $12,828 in 2022. ■

How are you doing in 2023? Please take our 2023 Retirement Survey and let us know! Find it at https://seniorsleague.org/2023-retirement-survey/.

TSCL 2023 Senior Survey

What portion of your total household budget do you spend on healthcare costs?



TSCL 2023 Senior Survey, January–May. 1,815 survey participants.

ASK THE ADVISOR

How Would Cost-of-Living Adjustments Compare if Adjusted Using the CPI-E?

Q: How would Cost-of-Living Adjustments (COLAs) be affected if Congress used the Consumer Price Index for the Elderly instead of the one currently used?

… the CPI-E would have yielded a higher COLA than the CPI-W in 7 out of the past ten years…

A: One of TSCL's top legislative priorities is to work with Congress to enact legislation that provides better protection from inflation for Social Security benefits. To do so, TSCL proposes *three* provisions to help ensure more adequate Social Security buying power protection.

- Provide a modest 2% benefits boost for all retirees—an extra $37 per month or about ($444) per year on average—to help make up for recent spikes of inflation that caused benefits to fall behind the actual rates of inflation in 2021 and 2022.
- Tie the annual inflation adjustment to a "seniors' consumer price index such as the Consumer Price Index for the Elderly (CPI-E) instead of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). In the past, the difference between these two tended to be about 0.25 percentage point, but that difference, as modest as it is, has declined over the past decade. The CPI-W yields a higher cost of living adjustment (COLA) when gas and oil prices climb because it gives greater weight or importance to oil prices. Conversely, when gas and oil prices decline, the CPI-E tends to be higher because it gives greater weight to housing and prescription drugs. That said, the CPI-E would have yielded a higher COLA than the CPI-W in 7 out of the past ten years, as the table illustrates. On the other hand, Social Security recipients received a better COLA under the current CPI-W in 2022 and 2023 due to the record-setting price increases in oil and gasoline prices.
- Guarantee that the COLA cannot be less than 3%. This provision is vital, particularly since our U.S. Federal Reserve sometimes must "target" inflation to bring the inflation rate to more manageable levels. Should inflation fall below 3%, it would impact the 2024 COLA.

The above table illustrates the differences between what Social Security beneficiaries received using the CPI-W versus what they would have received if the CPI-E were used to calculate the annual adjustment. ■

Which Consumer Price Index is Better?

How Does the Consumer Price Index for the Elderly (CPI-E) Compare with Your Cost-of-Living Adjustment?

Year	Actual COLA CPI-W	COLA if using CPI-E
2024	3.1%*	4.3%*
2023	8.7%	8.0%
2022	5.9%	4.8%
2021	1.3%	1.4%
2020	1.6%	1.9%
2019	2.8%	2.6%
2018	2.0%	2.1%
2017	0.3%	1.5%
2016	0.0%	0.6%
2015	1.7%	2.0%
2014	1.5%	1.6%
Total 2014–2023	25.8	26.5

**Estimate as of 05/15/23, subject to change. CPI-W: Consumer Price Index for Urban Wage Earners and Clerical Workers. CPI-E: Consumer Price Index for The Elderly*

Cost-of-Living Adjustment for 2024 Likely to be 3%

By Mary Johnson, editor

Inflation is now at its lowest point in the past year. I'm overjoyed to see the price of eggs come down, although we still haven't gotten back to $1.20 per dozen yet. One long-time neighbor of mine was raising chickens even before inflation hit. By the time the price of eggs at our local Walmart peaked at $8.00 a dozen, this neighbor established a local egg route. Recently she and her husband put in an incubator, and now they are selling chicks as a side hustle, as well as the eggs.

But prices aren't growing as fast as this time a year ago, and with just three more months of data left to come in, Social Security recipients will likely receive a lower Social Security Cost-of-Living Adjustment (COLA) in 2024. Based on consumer price data for June, we estimate that the COLA for 2024 will be 3% as inflation continues its slow decline. But, of course, this estimate can still change, so stay tuned for the COLA announcement in mid-October.

Economists like to tell us that lower inflation should indicate that lower prices are coming. But let's be real. We all know that hasn't necessarily happened yet. TSCL's recent study of the rising costs of the goods and services has found several examples of this. In fact, certain types of costs are very unlikely to come down—think dental services, which jumped by more than 16% since March of 2022, and home-owners insurance premiums up by 193% since 2000.

If Congressional dysfunction continues and lawmakers can't arrive at a plan to resolve Social Security's financing issues, benefits would be cut by about 20% or more to match the amount of payroll tax revenues still collected by the program.

And even while we are looking hopefully for relief from high inflation and our high blood pressure, our government economists raise the specter of Social Security Trust Fund insolvency. The 5.9% COLA in 2022 and an 8.7% COLA in 2023—the two highest back-to-back COLAs in more than four decades prompted both the Social Security Administration and the Congressional Budget Office to revise their solvency estimates of the Social Security Trust Fund. Although the two federal agencies tend to use slightly different methodologies to prepare their estimates of Trust Fund insolvency, the insolvency date advanced as TSCL feared it would, and it is now estimated that it would occur somewhere between 2032–2034.

If Congressional dysfunction continues and lawmakers can't arrive at a plan to resolve Social Security's financing issues, benefits would be cut by about 20% or more to match the amount of payroll tax revenues still collected by the program. One fix supported by 79% of participants in our January Senior Survey would resolve most of Social Security's long-term financing issues. That option would be to apply the 12.4% Social Security payroll tax to all wages rather than only taxing the first $160,200 in earnings.

On the other hand, 61% of survey participants oppose cutting benefits by raising the age for full unreduced Social Security benefits from 67 to age 70. It remains to be seen how well Members of Congress are listening to their constituents on this matter. ■

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 https://seniorsleague.org/2023-retirement-survey/. ■

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Benefit Bulletin

Edward Cates,
Chairman of the Board, TSCL

More Older Americans Are Living in Poverty— Here's How We Can Fix That

Edward Cates, Chairman of the Board, TSCL

Poverty has increased among Americans aged 65 and up. According to the most recent U.S. Census Bureau data, it grew from 8.9% in 2020 to 10.3% in 2021. TSCL was concerned to learn that older adults were the only age segment to experience increased poverty in 2021. We are closely watching to learn if more fall into poverty when the 2022 data is released this fall.

Inflation has put unprecedented financial pressures on today's retired and disabled Social Security beneficiaries, making it more important than ever to work with Congress to prevent more older Americans from sliding into poverty. Here are five legislative priorities that we feel would help.

- **Do more to lower prescription drug costs.** Although the recent Inflation Reduction Act reduced some prescription drug costs. There's more work to be done. The fastest-growing expense that older Americans face is the cost of prescription drugs. Unfortunately, Medicare prescription drug coverage does not lower prices enough to protect retiree finances. Prescription costs have grown 311% since 2000—an average increase of 13.5% per year. This growth reflects the out-of-pocket spending by those covered by either a Medicare Part D plan or enrolled in a Medicare Advantage plan *with* drug coverage. As many as one in three beneficiaries skip filling a prescription due to cost, which often worsens health. High costs also affect our government budget.
- **Add dental coverage to Medicare.** The cost of dental services has grown 275% since 2000, growing by 16% from 2022 to 2023 alone. In 2020, dental practices were hit particularly hard by COVID-19 policies which required the complete cancellation of dental services for several months. By 2021, many practices were sold to new management. Those who could hang on had waiting lists as long as one year ahead as practices struggled to locate and hire experienced dental hygienists and other staff. In addition, at least 50% of Medicare patients with no dental coverage pay dramatically higher costs in 2023 because Medicare does not cover routine dental services.
- **Adjust the income thresholds that subject Social Security benefits to tax.** About half of all Social Security recipients pay tax on a portion of their Social Security income. Up to 85% of Social Security benefits can be taxable when your "provisional" income is greater than $25,000 (single filers) or $32,000 (joint filers). Provisional income includes your adjusted gross income, one-half of Social Security benefits, and certain non-taxable interest. Unlike tax brackets adjusted annually as wages rise, the income thresholds haven't been adjusted since the tax first became law in 1984.

TSCL's surveys indicate that Social Security recipients are very much opposed to the taxation of their benefits, but repealing the tax is tricky because the revenues currently go towards funding Social Security and Medicare benefits. For any legislation to repeal that taxation, there needs to be a way to replace those revenues, or the solvency of Social Security and Medicare Trust Funds would erode sooner than currently forecast.

The Senior Citizens League supports adjustments to the income thresholds that subject benefits to taxation or even abolishing the tax on Social Security if the revenue is replaced by other revenues, such as applying the 12.4% payroll tax to all earnings rather than capping the taxable amount of earnings at 160,200. ■

You can help us understand your legislative priorities. Please take our 2023 Retirement Survey, and let us know what you think! Find it at https://seniorsleague.org/2023-retirement-survey/.

Legislative Update

Daisy Brown,
TSCL Legislative Liaison

Low-Income Seniors at Risk of Losing Medicaid Coverage as States Trim Rolls

By Daisy Brown, TSCL Legislative Liaison

Millions of the lowest-income and most vulnerable older Americans are undergoing an unprecedented nationwide review of Medicaid enrollees. Every state in the nation has been trimming Medicaid rolls since the COVID-19 emergency ended. During the coronavirus pandemic, the federal government barred states from removing anyone deemed ineligible for Medicaid. Now those emergency rules have ended, and states are required to remove those whose incomes are too high to remain eligible.

We suspect that many older households receiving letters from Medicaid simply may not know what to do or, worse, may not realize their Medicaid coverage has ended.

TSCL believes millions of seniors will be impacted and we are highly concerned about the extent of confusion and errors this undertaking will likely create. For example, about four out of ten older Americans received some form of low-income assistance in 2022, such as SNAP, rental subsidies, or help with Medicare costs (paid through Medicaid), according to the findings of TSCL's Senior Survey conducted January through May of this year. In addition, nearly three-quarters of those currently receiving low-income assistance were concerned that their benefits would be trimmed because the 8.7% COLA would push their income over the eligibility limits.

Advocates, including TSCL, are alarmed by estimates that nearly half of the people who lose coverage may do so even though they still qualify for Medicaid. We suspect that many older households receiving letters from Medicaid simply may not know what to do or, worse, may not realize their Medicaid coverage has ended. Of the seniors who receive both Medicare and Medicaid, many may have cognitive issues or disabilities that make it difficult to read and understand complicated Medicaid documents.

We are learning that some Medicaid enrollees have been erroneously removed from the rolls. In some areas, some lost coverage even before they had an opportunity to reapply. If this happens to you, reapply for Medicaid and immediately provide additional documentation of income and resources, such as the past 12 months in bank statements.

Medicaid is the federal/state healthcare program that helps lower healthcare costs through paying the Medicare Part B premium, and, for those with the lowest incomes, assistance may also include help with out-of-pocket costs. Most importantly, Medicaid is the only funding source for long-term care for low-income older Americans. It includes stays in nursing homes and home care benefits that help reimburse family caregivers for their time.

You can help us get up to speed about your situation by participating in our new Retirement Survey, and let us know how your family has been impacted by the new review of Medicaid rolls. ■

Let us know what you think!
Please take our 2023 Retirement Survey at https://seniorsleague.org/2023-retirement-survey/.

***The Social Security & Medicare Advisor* © 2023** is published by The Senior Citizens League (TSCL). TSCL is an organization of active seniors concerned about the protection of their earned Social Security, Medicare, military, and other retirement benefits. TSCL's supporters participate in a number of grassroots lobbying and public education campaigns to help ensure governmental bodies live up to their commitments. Current active contributors to The Senior Citizens League are entitled to receive *The Social Security & Medicare Advisor.* Readers wishing to contact TSCL should address correspondence to The Senior Citizens League, 1800 Diagonal Road, Suite 600, Alexandria, VA 22314. TSCL website: www.SeniorsLeague.org. Editor: Mary Johnson.

YOUR Opinion Counts!

New Survey!

TSCL's 2023 "Retirement Survey"

You can help inform the public and members of Congress about issues affecting older Americans. Your response to this survey helps The Senior Citizens League (TSCL) provide better services to meet your needs and priorities. Your responses help us to craft TSCL's legislative agenda and to represent your interests on Capitol Hill. Your answers are vitally important to us and will be kept anonymous.

If you want to save money on postage, TSCL's 2023 Retirement Survey may be taken online at https://seniorsleague.org/2023-retirement-survey/

Or mail to:
The Senior Citizens League
1800 Diagonal Road, Suite 600
Alexandria, VA 22314

1. What is your age category?
   - ❑ *55–64* ❑ *65–74*
   - ❑ *75–85* ❑ *85 and over*

2. Which of the following statements most closely characterizes your age and the amount of Social Security benefits at the time of your retirement?
   - ❑ *You were younger than full retirement age and your benefits are permanently reduced.*
   - ❑ *You waited until you were at your full retirement age and received the unreduced amount.*
   - ❑ *You were older than full retirement age and you receive a higher benefit because of the 8% per year delayed retirement credit.*
   - ❑ *Uncertain which statement applies.*
   - ❑ *Not applicable. Haven't started benefits yet.*

3. How well prepared are you for retirement? Please check the answer that most closely agrees with how you feel about your finances.
   - ❑ *Well prepared. I expect my income to be adequate and to last through retirement as long as I live. My retirement income includes Social Security, as well as income from other sources, including any of the following: employment, pension, savings, real estate, annuity, assets.*
   - ❑ *Under-prepared. I'm getting by for now, but I'm not confident about the future. My retirement income includes Social Security, employment, savings, and/or other assets. I'm worried about future healthcare, food, and housing costs and that my income will fall short of my future financial needs.*
   - ❑ *Not prepared. I have trouble affording essentials. I depend on Social Security for most or all of my income. I have little or no savings. I'm going into debt and need food, medical cost, and housing assistance.*
   - ❑ *Uncertain*

4. Thinking about *all* the sources of your retirement income, how much of your *total income* is provided by Social Security benefits? Please select the closest match.
   - ❑ *One-third or less of my income comes from Social Security.*
   - ❑ *More than one-third to one-half of income comes from Social Security.*
   - ❑ *More than one-half to two-thirds of income comes from Social Security.*
   - ❑ *More than two-thirds to 90% of income comes from Social Security.*
   - ❑ *90% or more of income comes from Social Security.*
   - ❑ *Not applicable. Don't yet receive Social Security.*

5. Thinking of your monthly expenses, how much do you spend each month?
   - ❑ *Less than $1,000* ❑ *$1,001–$1,999* ❑ *$2,000–$3,999*
   - ❑ *$4,000–$5,999* ❑ *More than $5,999* ❑ *Uncertain*

continued on page 8

TSCL's 2023 Retirement Survey; continued from page 7

6. How would you characterize your monthly budget for essential items (such as housing, food, and prescription drugs) over the past 12 months?
   - ❑ *More than 10% lower than this time a year ago.*
   - ❑ *Less than 10% lower than this time a year ago.*
   - ❑ *About the same as this time a year ago.*
   - ❑ *About 5% higher than this time a year ago.*
   - ❑ *About 10% or more higher than this time a year ago.*
   - ❑ *Uncertain*

7. Which of the following financial actions have you taken over the past 12 months, from 2022 to the present? Please check all that apply.
   - ❑ *Depleted a retirement account such as an IRA, Roth, 401(k), SIMPLE, or Keough, leaving a $0 balance.*
   - ❑ *Refinanced a home mortgage.*
   - ❑ *Carried debt on a consumer credit card for more than 90 days.*
   - ❑ *Went back to work or took a new job.*
   - ❑ *Applied for a pharmacy assistance program for one or more expensive prescription drugs.*
   - ❑ *Used Good Rx when cheaper than filling prescriptions through Part D or a health plan.*
   - ❑ *Applied for Medicare Savings Program or Medicare Extra Help to assist with medical and/or prescription drug expenses.*
   - ❑ *Visited a food pantry or applied for SNAP benefits.*
   - ❑ *Applied for rental assistance.*
   - ❑ *Applied for real estate tax relief program.*
   - ❑ *Applied for assistance with heating and cooling costs.*
   - ❑ *Moved in with family or shared housing costs with friends or family.*
   - ❑ *Provided food, transportation, cash, or other assistance to family members or others who need help.*

8. Some Members of Congress have stated that "Social Security is unsustainable" because there are not enough workers and payroll tax revenues to cover the cost of benefits for today's retirees. As a result, they propose changes to Social Security that would reduce benefits to cut program costs. Which of the following statements most closely reflects how you think Social Security should be made more solvent? Please select only one answer.
   - ❑ *Congress should reduce benefits for all retirees, current and future.*
   - ❑ *Congress should reduce benefits for future retirees only.*
   - ❑ *Congress should increase revenues received by Social Security to resolve the program funding imbalance.*
   - ❑ *Congress should enact both modest benefit reductions and tax increases.*
   - ❑ *Uncertain*

9. Should Congress improve the adequacy of Social Security benefits? Which of the proposals below should be the top priority item (of the answers provided) for Congress? Please select only one answer.
   - ❑ *Provide a one-time permanent benefit boost of about $37 per month ($444 per year) for all beneficiaries.*
   - ❑ *Provide a Cost-of-Living Adjustment (COLA) that more closely reflects the increased costs experienced by older adults using a "seniors" consumer price index.*
   - ❑ *Guarantee a minimum cost of living adjustment (COLA) of 3%.*
   - ❑ *Do not agree. Congress should not boost Social Security benefits.*
   - ❑ *Uncertain*

continued on page 9

10. Which of the following do you feel should be the highest priority for addressing Social Security's financing over the next two years? Please select only one answer.
    - ❑ *Apply the 12.4% Social Security payroll tax to all wages instead of just the first $160,200 in wages (in 2023). Workers would pay 6.2%, equally matched by employers at 6.2%.*
    - ❑ *Impose a new Social Security tax on net investment income over $400,000.*
    - ❑ *Very gradually increase the rate of Social Security taxes paid by 0.1% per year from 12.4% to 13.4%.*
    - ❑ *Congress should not increase taxes.*
    - ❑ *Uncertain*

11. Have you ever postponed or gone without medical services or products *due to cost?* Please check all that apply.
    - ❑ *Dental care, including services such as bridges, dentures, and implants.*
    - ❑ *Optical exams and/or prescription eyeglasses.*
    - ❑ *Hearing exam and/or hearing aids.*
    - ❑ *Prescription drug out-of-pocket costs (including uncovered drugs and covered drug co-pays, co-insurance, and deductibles).*
    - ❑ *Deductibles or out-of-pocket costs and unexpected bills.*
    - ❑ *Durable medical equipment, such as walkers or wheelchairs.*
    - ❑ *In-home care assistance with activities of daily living (caregiving aides).*
    - ❑ *Rehabilitation care, assisted living, or nursing home care.*
    - ❑ *Not applicable. I can afford all my healthcare.*

12. New prescription drug legislation reduced the out-of-pocket costs of insulin charged to Medicare beneficiaries to $35 per insulin prescription per month. Have you, your family, or your friends been able to save money in 2023 due to this new law? Please check only one.
    - ❑ *Yes, working very well.*
    - ❑ *Yes, but had to change the insulin prescription.*
    - ❑ *I like the new protection, but not taking insulin.*
    - ❑ *Not working for me. I have Medicare and take insulin, but I'm not receiving the $35 per month per prescription cap.*
    - ❑ *Uncertain*

13. To maintain coverage, has anyone receiving Medicaid in your household as of January 2023 been required to re-apply or renew their Medicaid enrollment over the past 12 months?
    - ❑ *Yes* ❑ *No* ❑ *Uncertain*
    - ❑ *Not applicable. Do not receive Medicaid coverage.*

14. Since January of 2023, have you lost your eligibility for Medicaid?
    - ❑ *Yes* ❑ *No* ❑ *Uncertain*
    - ❑ *Still eligible, but my Medicaid benefits were trimmed.*
    - ❑ *Don't receive Medicaid.*

15. Over the past 18 months, have you filed an application or renewal for Medicare Extra Help to assist with prescription drug costs and/or a Medicare Savings program that pays for premiums and out-of-pocket costs if qualified?
    - ❑ *Yes* ❑ *No* ❑ *Uncertain*

continued on page 10

TSCL's 2023 Retirement Survey; continued from page 9

16. If you received Social Security for more than three years, did you pay federal income tax on a portion of your Social Security benefits for the first time this tax season—April 18, 2022?

❑ *Yes* ❑ *No* ❑ *Uncertain*

❑ *Not applicable, have not received Social Security for more than three years.*

17. If you receive Social Security benefits and paid federal income tax this tax season, was your tax bill higher or lower than in 2021?

❑ *Higher* ❑ *Lower* ❑ *Uncertain*

❑ *Not applicable, don't receive Social Security benefits yet.*

18. If you received low-income assistance in 2022, such as SNAP (food stamps), rent subsidies, or help with Medicare costs, have your benefits been reduced in 2023 due to higher incomes?

❑ *Not applicable. I do not receive low-income assistance.*

❑ *Yes. I still receive low-income assistance but at a lower level than before.*

❑ *Yes. My income in 2022 was right at the borderline, and I lost access to at least one program in 2023.*

❑ *No, I will receive the same benefits or more in 2023.*

19. What are your top retirement concerns in the coming months? Please check the three that best apply.

❑ *My retirement income won't be enough to cover the cost of essentials when I'm older.*

❑ *Persistent high prices from inflation will drive up my spending, causing me to deplete retirement savings and assets.*

❑ *Congress and/or the President will enact legislation that cuts my Social Security benefits.*

❑ *Congress and/or the President will enact legislation requiring retirees to pay a higher tax rate on Social Security benefits or retirement income.*

❑ *Congress and/or the President will cut Medicare benefits, increasing what I must pay for healthcare costs.*

20. How would you characterize your political leanings?

❑ *Democrat* ❑ *Republican* ❑ *No party affiliation* ❑ *Other*

You're almost finished.

TSCL's 2023 Retirement Survey may be taken online at https://seniorsleague.org/2023-retirement-survey. Or you may print and complete the survey. Put it in an envelope, add first-class postage, and mail your responses directly to us at:

The Senior Citizens League, 1800 Diagonal Road, Suite 600, Alexandria, VA 22314.