

The Senior Scoop

ISSUE #22

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RetireSafe
Standing up for America's Seniors!



Editorial from President/CEO of RetireSafe, Mark Gibbons

Happy Summer everyone, buckle up and stay tuned we are in for a wild election year. RetireSafe has several exciting things going on to kick-start your summer. We are pleased to announce that we have redone our website and it is now live – come visit us at www.RetireSafe.org. We are also pleased to announce that over July 4th week the wonderful group of summer interns will be releasing the 2024 Presidential Campaign: A Comparative Analysis. This document will allow you to compare where each candidate stands on 9 different topics.

RetireSafe needs your help – we are seeking new board members. If interested please send me an email with your information – mark@retiresafe.org.

I hope you enjoy the new format of the newsletter and participate in the interactive portions. As always, I look forward to your feedback on how we can make this newsletter better for you.

Mark Gibbons

In this newsletter you can expect:

Informational Articles

Inflation Reduction Act on Drug Pricing

Telehealth's History

Information on PBM's

Story Submission

Brain Teasers Throughout!

Informational Articles

340B Drug Pricing Program

340B has a mission to provide hospitals and clinics to treat low-income and uninsured patients and buy prescription drugs at a certain discount, but in previous years, the program has been misused. An oversight was held June 4th, in which Oversight and Investigations Chair Morgan Griffith (R-VA) ensured that 340B would expand its access to care in hospitals, health clinics, and other health care facilities.

More information on [Subcommittee Chair Griffith Opening Remarks at Oversight Hearing on the 340B Program](#)

Written by Sabrina Kropp

Veteran Affairs

As we grow older, the support and benefits available through Veteran Affairs (VA) become increasingly vital. Whether you served in the military or have a loved one who did, staying informed about VA resources can significantly enhance your quality of life.

From healthcare services tailored to senior veterans, to financial assistance and housing support, the VA offers numerous programs designed to meet the unique needs of older Americans. This month, we highlight the latest updates in VA healthcare policies, introduce new initiatives aimed at improving veteran housing, and provide tips on accessing mental health support.

Stay connected with us to ensure you receive the benefits and care you've earned through your service. Our veterans have given so much for our country; it's our honor to support you in return.

More information on [Veteran Affairs News and Updates](#)

Written by Avery Shaver

Social Security Updates

This year, there are anticipated changes to social security. In addition to raising the maximum benefits for retirees and raising the taxable income cap to \$168,600, Social Security will also enact a 3.2% cost-of-living adjustment. There will be an increase in the earnings test threshold as well as payments for widows, widowers, and disabled people.

More Information on [6 Changes coming to Social Security in 2024 and Who Affected](#)

Written by Esther Olojo

Medicare News

Below is an article from June 3, 2024 regarding the recent pushback on Biden's capping of Medicare Advantage back in April. Two groups representing field marketing organizations sued the Biden Administration last month as they are unable to enter contracts for the upcoming 2025 year. Now another suit has been filed in Texas from AmeriLife arguing that the government cannot cut off payment that compensates agents and brokers.

More information on [Medicare Advantage sales middleman sues HHS over rule capping broker compensation](#)

Written by Milla Grabowski

Word Search

I	O	H	I	S	T	O	R	Y	H
Q	R	S	P	P	W	Z	F	C	T
E	O	H	M	R	R	H	Y	X	D
S	J	U	N	E	S	V	I	S	E
M	T	U	D	D	T	N	A	U	C
W	I	A	J	K	E	N	F	N	U
L	Q	D	R	W	R	K	L	Z	Y
I	V	M	G	S	E	Z	O	G	L
P	G	J	M	S	F	Y	E	E	F
X	C	P	R	I	D	E	T	F	R

Can you
find all 5
words?



1. June
2. Pride
3. Sun
4. History
5. Stars

The Effects of the Inflation Reduction Act on Drug Pricing

Written by Madeline Wiener

On August 16th, 2022, President Biden signed the Inflation Reduction Act [IRA] into law. The IRA is supposed to lower prescription drug costs for American citizens. Since its signing, the government has implemented changes to reduce prescription drug costs in the United States. However, while the IRA has had some success, it is currently facing legal challenges that have halted it from making larger-scale changes.

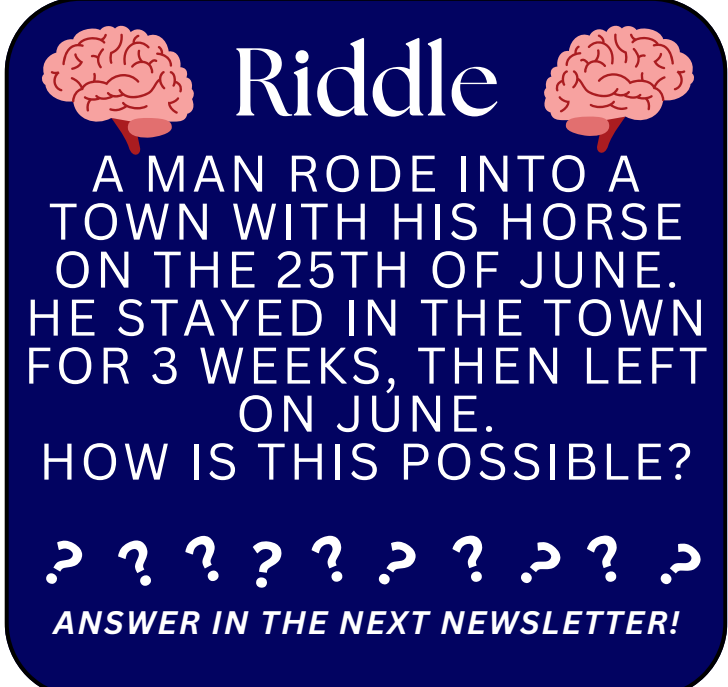
There have been positives to come out because of the IRA. Currently, the out-of-pocket prescription drug costs are capped at roughly \$3,500 yearly for some beneficiaries of Medicare. In 2025, beneficiaries of Medicare can expect to see Part D out-of-pocket costs capped at \$2,000.

Furthermore, beneficiaries of the Medicare Part D plan will have the option of opting into a smoothing mechanism, which enables beneficiaries to pay for out-of-pocket drug costs in monthly payments capped at a certain amount.

Despite the positives the IRA has accomplished, there are consequential effects. The Centers for Medicare and Medicaid Services have begun implementing the Medicare Drug Price Negotiation Program, which allows CMS to negotiate prescription drug prices. The CMS has started negotiations on the pricing of Eliquis, Jardiance, Xarelto, Januvia, Farxiga, Entresto, Enbrel, Imbruvica, Stelara, and Fiasp; Fiasp FlexTouch; Fiasp PenFill; NovoLog; NovoLog FlexPen; NovoLog PenFill. Price negotiations are not beneficial. They stifle innovation by discouraging small pharmaceutical startups from entering the industry because then the startup's prices will be negotiated by the government, which is detrimental to startups who can not afford to sell their innovations at lower prices.

The upcoming election serves as a decider for the future of the IRA; if re-elected, Biden plans to continue the progress he has made since signing the IRA into law. If elected, scholars hypothesize that Donald Trump will have advisors who will take a more friendly approach to the pharmaceutical companies and dial back the negotiating powers of Medicare.

This upcoming election is crucial for the future of the IRA and drug pricing in the United States. Only time will show what the future has in store for prescription drug costs.



Riddle

A MAN RODE INTO A TOWN WITH HIS HORSE ON THE 25TH OF JUNE. HE STAYED IN THE TOWN FOR 3 WEEKS, THEN LEFT ON JUNE. HOW IS THIS POSSIBLE?

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ANSWER IN THE NEXT NEWSLETTER!

The Importance of Continued Telehealth Support

Written By: Janelle Brown

Telehealth is something that existed before the pandemic, but really kicked off during the pandemic. When it was unsafe for patients to go in person to the doctor's office or they needed routine care but didn't want to risk getting sick, they relied on secure-virtual connection for basic visits so that the patient could provide care without having to go in-person to the office.

Before the pandemic, we saw some use of telehealth as Medicaid beneficiaries had the flexibility to use telehealth services in most states. Contrastingly, Medicare beneficiaries did not and Medicare only paid for telehealth services when access to in-person care was limited by location. However during Covid, Medicare waived some of its restrictions and we saw dramatic increases in telehealth under both programs, with those using telehealth under Medicare going from about 5 million services from April to December of 2019, to about 53 million services from April to December in 2020.

Telehealth also provides more opportunities for rural patients to have access to healthcare. There are lots of rural Americans and they tend to live very far from hospitals or doctors and cannot always receive the care they need as no doctor is accessible to them. By providing telehealth services, these patients are saved from the time and money that it takes for them to go to the doctors office. For example, many seniors do not drive and have to take public transit or get someone to drive them to the office which can make it difficult for them to make their appointments. Therefore patients can receive the care they need at a better convenience to them. In addition, there is often a shortage of medical specialists in rural communities and so telehealth allows rural patients to receive care from these specialists despite not living anywhere near specialists.

In December of 2024, the telehealth flexibility that were granted during the pandemic which include removing geographic and originating site requirements and allowing additional providers to offer telehealth are expiring. Due to the flexibility expiring, Congress has to decide if these services will get extended, or even become permanent. Congress continues to indicate their support for these services as a whole. However, there are major concerns over whether these telehealth flexibilities will be extended. There is a large recognition among Congress of the benefits of telehealth services and that it can be hard for many people, specifically rural communities, to receive medical service and that these telehealth opportunities make care more accessible to lots of people.

It is important to understand that there are some drawbacks to telehealth, such as an unreliable internet connection and insufficient care as you cannot get things like bloodwork or immunizations through telehealth. But it is also important to recognize the benefits of telehealth. Telehealth is a resource to many people, as it means they can save time and money by not having to go into the office for something like a routine visit. Many patients from a routine visit to a cancer patient, that is not getting blood work done, can utilize telehealth as an alternative to going into the office, which can be more convenient for many people. By continuing to support telehealth, we are providing more accessible medical access to many different people.



Trivia



Which iconic movie starring Humphrey Bogart and Ingrid Bergman was released in 1942?

Informational Articles Continued

Older Americans Act

On February 6 this year the ACL released a final rule to update regulations for implementing its Older American Act(OAA) programs. This update is the first substantial update to the OAA program regulations since 1988. The ACL made this rule to improve the implementation of the OAA programs so they these programs can better serve the nations population of older adults with the services they need to be able to continue living and be able to live in their own homes and communities with their friends and loved ones. This article talks about the purpose for this final rule and specifically the key provisions for this years Older Americans Act final rule.

More information on [The Older American Act updated regulations](#)

Written by Roland Dornisch



Spelling Bee



Get a piece of paper and see how many words you can make with these letters!

I B C A K T E

The Assurance of Aging in Place

Aging in place, referring to the capacity of living independently while being surrounded by loved ones and things that one cares and adore as they age, is becoming a preferable solution for the majority of America's seniors. In fact, a survey conducted by the American Advisors Group (AAG) called [The Importance of Home Survey](#) questioning more than 1,500 seniors from age 60 to 75 about their preferences in accommodations while aging shows that more than 90% of seniors favor living their later years in their current homes instead of moving out to assisted living facilities. Though aging in place can be challenging, especially when it comes to physical needs, there are ways for home modifications and safety systems to which America's seniors can assure to age in place safely and comfortably. In term of community support, family and friends can be included to the social support system. There are also local agencies for aging which can assist America's seniors while aging in place.

More information can be found on [The Safety of Older Adults Aging in Place](#)

Written by Gia Han Nguyen Tran



PBM's: What are They, and Why Do they Matter?

Written By: Sam Penner

A PBM or Pharmacy Benefit Manager is, in essence, the middleman between the patient and the companies that create the prescription drugs. The PBM is often the organization that buys the prescriptions in bulk and then sets the price for them to the patient. Often, the reason for price hikes on prescriptions is not because of manufacturing costs. While that may have some effect, mostly it is due to these organizations setting the price intentionally high to turn as much profit as possible. Some of the organizations that take part in this profiteering are CVS Caremark, Optum Rx, and Express Scripts. These three, in particular, control a staggering 80% of the drug market.

With the staggering amount of power these companies control, the government is catching on to the problem and has begun preliminary steps in dealing with these groups. One early attempt was The Pharmacy Benefit Manager Transparency Act of 2022. The legislation passed the commerce committee in June 2022; however, it died on the floor. The bill, among other things, would have forced the PBMs to report how much money they were making from spread pricing, pharmacy fees, and other financial information. However, because it did not make it through a newer version of this bill has been introduced and made it through the committee phase, The Pharmacy Benefit Manager Transparency Act of 2023. Another bill has been introduced on 04/25/2023. This bill is titled the Pharmacy Benefit Manager Sunshine and Accountability. It will expand and modify "reporting requirements for pharmacy benefit managers." These two bills are focused on bringing transparency to an area of the drug pricing field that has, until recently, remained entirely hidden.

Around 64.8% of Americans take prescription drugs. This means that millions of Americans are impacted by the decisions that these companies make when setting prices for drugs. These regulations could mean thousands of dollars saved across the U.S. From the oldest citizen to the youngest citizen, prescription drugs are becoming increasingly common. The people who control the market have been in the background for too long, and it is time for them to become common knowledge and reform their business practices.



Brain Teaser



What letter comes next in the sequence?

B

C

D

E

G

?

Story Submission

What is the biggest event that has happened in your life?

Share your story via email to info@retiresafe.org for a chance to be featured in next month's newspaper!

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Thank you for reading!

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