



## ***Insider's Report: President Biden's Budget Lays Out Priorities for Medicare***



President Biden released his [2024 budget proposal](#) and it includes the following measures that would strengthen Medicare benefits and improve the program's solvency for years to come:

- Increasing the Medicare tax rate from 3.8% to 5% on earned and unearned income for wealthier Americans;
- Expanding Medicare's ability to negotiate the price of prescription drugs with drug makers and speed up the negotiation process, which would end up saving Medicare even more money in the long term; and
- Limiting cost sharing of generic drugs to only \$2, focusing on lowering out-of-pocket costs for treating hypertension, high cholesterol and other ailments

The President's budget proposal arrives amid a contentious debate on Capitol Hill about the future of Social Security and Medicare, with Republicans claiming they would not cut benefits for today's seniors while floating multiple proposals that threaten benefits for tomorrow's retirees — including raising eligibility ages, means testing and privatization.

*While so-called "fiscal hawks" in Congress want to 'cut, cut, cut!' earned benefits for future generations of retirees, President Biden's budget would fortify Medicare for the future by asking the wealthy to pay their fair share.*

Instead of 'kicking the can down the road' as some previous administrations and Congresses have done, the President's budget confronts the trust fund shortfall head on — without burdening beneficiaries. In a society with massive wealth inequality, the wealthy can afford to pay a little more. Future seniors cannot afford benefit cuts.

The President's budget also calls for strengthening Social Security by "*ensuring that high-income individuals pay their fair share.*" And the budget proposal provides additional funding for the beleaguered Social Security Administration to bolster the agency's customer service capabilities, which have suffered because of a decade of budget cuts and the strain the pandemic put on the agency.

Finally, in light of recent reports that Medicare Advantage (MA) providers have been maximizing profits while [over-billing taxpayers and short-changing patients](#), President Biden is cracking down on privatized MA plans by requiring greater transparency in Medicare Advantage ads. The Biden administration is also prohibiting some forms of prior authorization and would clarify that MA plans must cover basic benefits to the extent they are covered in traditional Medicare. (Learn more details about the President's budget plan [here](#).)

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Become a member now to help us keep the pressure on Congress. Your continued support is essential to the National Committee's mission.



Senator John Hickenlooper (left) with NCPSSM President & CEO Max Richtman

## Max Goes to the White House!

Last week marked the 13th anniversary of the passage of the Affordable Care Act. National Committee President and CEO Max Richtman joined other seniors' advocacy groups at an event marking the ACA's anniversary at the White House.

The ACA, signed into law on March 23, 2010, has improved benefits and the quality of care provided to Medicare beneficiaries while reducing out-of-pocket costs and extending the solvency of the Part A Hospital Insurance trust fund by more than a decade. Under the ACA, millions of Medicare beneficiaries are receiving preventive screenings and wellness visits without copayments as well as additional assistance with their prescription drug costs.



## Cassidy-King Proposal

The National Committee is deeply concerned about a [bipartisan proposal](#) taking shape under Senators Angus King (ME) and Bill Cassidy (LA) that would put Social Security on a slippery slope toward privatization — and ultimately cut benefits for future beneficiaries

To address the projected shortfall in the Social Security Trust Fund, the Cassidy-King proposal would reportedly borrow \$1.5 trillion to invest on Wall Street (creating a so-called “sovereign wealth fund”) — in hopes it would yield sufficient returns to pay back the loans and still have enough money left over to cover any future gap in Social Security funding. The plan is also said to include major changes to Social Security including:

- Raising the retirement age to 70,
- Changing the way benefits are calculated (which would disproportionately impact women) and
- Means testing benefits, which could impact retirees earning incomes as low as \$40,000 a year.

While Social Security does have a funding gap that needs to be addressed, the National Committee supports [common sense proposals](#) to shore up the program without cutting benefits and making radical “reforms” to the program.



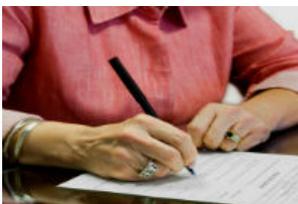
## Ask Us

Whether you’re retired or approaching retirement, our team of experts in the field of Social Security policy is available to answer your questions about benefits.

You can either search our [archives](#) for valuable advice on a broad range of concerns or submit your question [here](#).

**This week’s question is: How can I change the name on my Social Security card back to my birth name?**

[Click here to read the answer.](#)



## Poll Results!

***Do you believe politicians who are 75 years of age or older should be subjected to mental competency tests?***

*The results from our recent poll are fascinating, but they’re only available to National Committee members! [Join the National Committee today](#) and we’ll immediately give you the results of this important poll.*



### Ask Us

Whether you're currently retired or approaching retirement, we can help answer your questions and provide valuable advice on Social Security.



### Join Now

Your support sustains our campaigns in Washington to protect and strengthen Social Security and Medicare.



### Eleanor's Hope

Learn more about our initiative to educate and advocate on critical women's issues.

## President Biden is rock solid on Social Security, I know

"As President, he has spent the better part of the past year pushing back on Republican proposals that would cut retirees' earned benefits. And yet, Hill Republicans actually have begun questioning the President's commitment to Social Security," writes NCPSSM president & CEO Max Richtman in an op-ed. (*March 21, 2023, The Hill, written by NCPSSM President & CEO Max Richtman*)

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## Group gathers in Gainesville in favor of social security benefits

Volunteers with the National Committee to Preserve Social Security and Medicare met outside the U.S. Social Security Administration building Friday afternoon. "These are great American programs that's helped a lot of people," said Mary Savage, the event organizer. "Senior citizens not only, but also the disabled and other people." (*March 17, 2023, WCJB, WCJB staf*)

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## Senators' "Bipartisan" Social Security Plan Would Slash Benefits

The National Committee to Preserve Social Security and Medicare has sent an urgent letter to Senators Bill Cassidy (R-LA) and Angus King (I-ME) expressing deep concern over a Social Security proposal reportedly taking shape under their names. The Cassidy-King plan would put Social Security on a slippery slope toward privatization — and ultimately cut benefits for future beneficiaries. (*March 22, 2023, www.ncpssm.org, Entitled to Know blog*)

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## Social Security: Romney Asks Why 25% Drop in Funds Isn't in Biden's Budget

Pushing full retirement age to 70 would “significantly cut benefits for anyone retiring before their new full retirement age,” according to the National Committee to Preserve Social Security and Medicare (NCPSSM). (March 16, 2023, Yahoo!, Vance Cariaga)

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## Medicare is being privatized right before our eyes

Medicare is undergoing a subtle but fundamental transformation from government program to public benefit provided by private companies, a shift with major implications for both patients and taxpayers. (March 17, 2023, Vox, Dylan Scott)

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## Here's why retirement age matters for Social Security and Medicare

Increasing Social Security's retirement age is a cut in benefits, however people couch their support of this method to strengthen the program, said Alicia Munnell, director of the Center for Retirement Research at Boston College. (March 19, 2023, CNN, Tami Luhby)

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