

## July 18, 2021 E-Newsletter

### Retiree Organization Applauds President Biden's Decision to Fire SSA Commissioner

**Statement of Richard Fiesta, executive director of the Alliance for Retired Americans:**

"Andrew Saul was a disaster for seniors and all Social Security beneficiaries. From day one he

was on a mission to gut the Social Security system from the inside. Thank you President Biden for taking decisive action.

"The millions of Americans of



Rich Fiesta

all ages who rely or will rely on earned Social Security benefits deserve a Social Security Commissioner who understands and supports the agency's mission.

"With 10,000 Americans turning 65 each day, the hardworking employees of the SSA deserve a leader who will also fight for them and the people of this nation whom they serve."

### Senate Democrats reveal \$3.5 trillion budget plan

Senate Democrats reveal \$3.5 trillion plan to invest in health care, climate change and more

"If we pass this, this is the most profound change to help American families in generations," said Senate Majority Leader Chuck Schumer.

Senate Democratic leaders announced an agreement Tuesday evening to advance a \$3.5 trillion spending plan to **finance a major expansion** of the economic safety net.

Senate Majority Leader Chuck Schumer, D-N.Y., said the \$3.5 trillion would be in addition to

the \$579 billion in new spending in the **bipartisan infrastructure agreement**.

He said the deal would include a "robust expansion of Medicare" that would include new benefits like dental, vision and hearing coverage, along with major funding for clean energy. "If we pass this, this is the most profound change to help American families in generations," he said.

"Joe Biden is coming to our lunch tomorrow to lead us on to getting this wonderful plan that affects American families in a so



profound way, more than anything that's happened to generations," Schumer told reporters. "We are very proud of this plan. We know we have a long road to go. We're going to get this done for the sake of making average Americans' lives a whole lot better."

Sen. Mark Warner, D-Va., a member of the Budget and Finance committees, said the plan would be "fully paid for."

The agreement would prohibit tax increases on small businesses and people making under \$400,000, a Democratic aide familiar with the deal said.

The announcement points to a challenge for Democrats, who will have to agree on a massive bill that is financed with new tax revenue to pass it through razor-thin congressional majorities, with no realistic hope of winning Republican support.

Democrats have no margin for error in the 50-50 Senate, and they can lose just four votes in the House before the legislation would be in danger of failing.

"This is, in our view, a pivotal moment in American history," Sen. Bernie Sanders, I-Vt., the Budget Committee chairman, told reporters.... **Read More**

### As Congress Wrestles With Plans to Expand Medicare, Becerra Says Any One Will Do

The Biden administration will support whatever expansions to Medicare Congress is willing to make, Health and Human Services Secretary Xavier Becerra said Tuesday.

Democratic lawmakers on Capitol Hill are **working on plans** both to add benefits to the health program for seniors and to lower its eligibility age from 65 to 60. But the efforts are mired in competing priorities among different wings of the party as they try to push through a spending plan this year that Republicans have vowed to oppose. President Joe Biden called for the change in Medicare age eligibility while campaigning in 2020.

But asked if the administration has a preference on which Medicare provisions Congress takes up, Becerra

said, "Our preference is to get it done. What's the 'it'? We'll take everything we can get."

In a wide-ranging sit-down interview for KHN's "What the Health?" podcast, Becerra also said he will support efforts to bring down drug prices, including allowing importation from such countries as Canada that have lower prices and giving Medicare the ability to negotiate prices.

In addition, he said he's looking forward to efforts to expand the Affordable Care Act,



now that **it has been upheld** — again — by the Supreme Court last month. As California's attorney general for the previous four years, Becerra led a coalition of Democratic state officials that defended the 2010 health law in that case from efforts by Republican state officials and the Trump administration to have it declared unconstitutional.

"Now we're playing offense," he said. "We've got the ball and we've got to march it down the field, and we intend to because there are many Americans who still need good coverage."

Among the top priorities for the ACA, he said, is maintaining the covid relief law's temporary

increases in subsidies for people who purchase coverage on the health law's marketplaces. Those new subsidies, he said, "have made it possible for countless American families to stay on those affordable health plans."

HHS is ready to engage in the fight over prescription drug prices, according to Becerra. "The president has been pretty explicit," he said. "He is supportive of negotiation of drug prices, so when we get a price for our tens of millions of Medicare recipients and our tens of millions of Medicaid recipients, [we know] that it's the best price we could have bargained for." ... **Read More**

## Congressional Inaction Could Cost Thousands in Social Security, Says New Analysis From The Senior Citizens League

An estimated 4 million people who were born in 1960 face lower Social Security benefits caused by the COVID-19 caused recession and high unemployment, warns The Senior Citizens League (TSLC). "A flawed feature of the Social Security benefit formula could cause reductions, but Congress can prevent this from happening if it takes action soon," states Mary Johnson a Social Security policy analyst for The Senior Citizens League. To prevent benefit cuts, Congress would need to enact legislation by the end of 2021, before the 1960 birth cohort turns 62 and individuals become eligible to claim benefits.

A feature of 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 and high unemployment. The first step in calculating benefits is to adjust the individual's earnings using the average wage index (AWI) in order to convert the value of past earnings into today's dollars. The AWI is also used to adjust earnings levels that determine the portion of their average monthly earnings that people are allowed to keep as their benefit.

The AWI, however, is susceptible to causing permanent benefit reductions if it turns negative, which can happen in years of deep economic recession and extraordinarily



high unemployment, as was the case in 2020. Last year, concerns were high that the reductions could be as high as 9.1 percent, according to **an estimate** by Social Security's Chief Actuary Stephen Goss. But the economy and wages have steadily recovered since that time.

An analysis by Johnson of 2020 **employment and average earnings** information from the Bureau of Labor Statistics (BLS) indicates that average wages were down about 4.37 percent. But BLS wage data can vary from the final wage data that employers report to the Social Security Administration. Adjusting for the difference, Johnson estimates that the AWI for 2020 may drop

only slightly, by about 0.65 percentage point. "We are watching the information from the Social Security Administration," says Johnson. "That's where employers send the 2020 wage reports and the final 2020 AWI won't be known until the end of 2021."

Typically, wages tend to go up year over year. Only one other time in recent years, in 2009 at the peak of Great Recession job losses, has the AWI ever gone negative. The 2009 AWI dipped by 1.51 percent and retirees who were born in 1949 were affected. Although the problem was known at the time, the reductions to benefits were considered small and Congress took no action to prevent the reductions...[Read More](#)

## 71% of Americans are worried Social Security will run out of money in their lifetimes. Why experts say that won't happen

Most Americans are worried that Social Security will run out in their lifetimes, and those fears have only gotten worse amid the Covid-19 pandemic.

That's according to a survey from financial services company Nationwide, which found that 71% of adults felt that way. Fears about the benefits program were highest among Gen Xers, at 83%, and millennials, with 77%, while just 61% of baby boomers agreed.

What's more, 47% of millennials said they believe

"they will not get a dime of the Social Security benefits they have earned."

Many Americans — 59% — say they are more pessimistic now about the program running out of funding following the onset of the pandemic. Meanwhile, 19% say Covid-19 has prompted them to reconsider their plans for claiming benefits, with 11% planning to delay filing and 9% planning to claim earlier.

**More from Personal Finance: [Test your knowledge of](#)**



**[Social Security retirement benefits](#)**  
**[How retirees say Social Security benefits should](#)**

**[change](#)**  
**[New bill would require more Social Security statements to be sent by mail](#)**

The trust funds on which Social Security relies to pay benefits have been running low. The **last official projection** by the Social Security Administration indicated those funds could run out in 2035, at which point 79% of promised benefits would be

payable. That estimate did weigh any pandemic effects.

Even so, fears that the program will run dry and benefit checks will stop are unfounded, said Shai Akabas, director of economic policy at the Bipartisan Policy Center.

"Many people hear the words insolvent or bankrupt and they automatically assume the program is just going to disappear," Akabas said...[Read More](#)

## Medicare evaluating coverage for \$56,000 Alzheimer's drug

Medicare on Monday launched a formal process to decide whether to cover Aduhelm, the new Alzheimer's drug whose \$56,000-a-year price tag and unproven benefits have prompted widespread criticism and a congressional investigation.

A final decision isn't likely until next spring, said the Centers for Medicare and Medicaid Services, or CMS, although an initial ruling could come in six months. Currently Medicare is making case-by-case determinations on whether to

cover the medication, which is administered intravenously in a doctor's office.

Medicare's announcement came on the same day that Democratic leaders of two House committees asked drugmaker Biogen to turn over reams of documents on how it developed and priced the drug, and on its dealings with government officials at the Food and Drug Administration.

Although pricey drugs are now fairly commonplace, **the recent**



**[approval of Aduhelm prompted an unusually intense backlash.](#)** The FDA

went against the recommendation of its outside advisers in granting the approval, and the beleaguered agency has since **curtailed the recommended use** of the drug and requested an investigation by an independent watchdog into its dealings with Biogen. Meanwhile, Democrats in Congress are moving legislation authorizing Medicare to

negotiate drug prices. CMS Administrator Chiquita Brooks-LaSure signaled that neither politics nor cost will be part of Medicare's evaluation.

"We want to consider Medicare coverage of new treatments very carefully in light of the evidence available," Brooks-LaSure said in a statement that acknowledged the toll of Alzheimer's disease on patients and their families...[Read More](#)

# What Is an Annuity and How Does It Work?

An annuity is a contract made with an insurance company that guarantees an income stream for the owner of the annuity or annuitant. That stream of income can be paid out immediately or in the future, depending on the type of annuity.

Table of contents

- ◆ How do annuities work?
- ◆ Are annuities right for you?
- ◆ How to buy an annuity

◆ Summary of Money's guide to annuities  
How do annuities work?

Annuities are a type of investment where the owner of the annuity or annuitant pays a lump sum amount or series of premium payments that the insurer invests in the stock market.

Just like the investment component of **permanent life**



**insurance**, the funds in your annuity account grow tax-deferred. Once you have accumulated sufficient funds in your account, you can annuitize those premiums and begin receiving a series of payments. That income stream can be paid out weekly, quarterly, annually or as a lump sum payment. You can choose the payment

amount, frequency, and duration of your annuity payment, but that may also depend on the type of annuity account in which your funds are held and how long your funds have been invested.

If you're interested in learning more about other insurance products, read our guide to the **best life insurance** companies... [Read More](#)

## Only 16% of Americans Know This Crucial Social Security Number

Social Security may end up being your primary income source in retirement. Or, if you have a lot of money in **savings**, it may end up being a secondary income source, but a significant one nonetheless.

That's why it's important to get as much money out of Social Security as you can -- especially since unlike your savings, which *do* have the potential to run out on you, Social Security is designed to pay you a monthly benefit for the rest of your life. But if you're in the dark about one key factor, that benefit could end up being a lot smaller.

Know your full retirement age  
Your monthly Social Security benefit is calculated based on the money you earn during your 35 most profitable years in the labor force. You're then entitled to that benefit in full once you reach **full retirement** age, or FRA.

FRA isn't the same for everyone. In fact, it's based on your year of birth, as shown in

the following table:

Now here's the kicker. In a recent **Nationwide survey** of nearly 2,000 adults aged 25 and over, only 16% of respondents could correctly identify their FRA. But seeing as how getting that number wrong could leave you short-changed on benefits, that's a problem.

Social Security eligibility begins at **age 62**. But for each month you sign up for benefits ahead of your FRA, they'll be reduced on a permanent basis.

That's why it is, in fact, a big deal to think that your FRA is 65 when in reality, it's 67. If you sign up for benefits two years early, they'll shrink by 13.34%. This means that if you're entitled to a \$1,500 monthly benefit at FRA, filing two years early will leave you with \$1,300 a month instead.



Now, imagine you can only rely on withdrawals from your retirement savings to provide you with \$500 of income per month. Suddenly, losing \$200 in Social Security becomes a very big problem, because in our example, that means having to live on a total monthly income of \$1,800 instead of \$2,000.

Another thing you should know is that you're allowed to delay your Social Security filing past FRA. For each year you do, your benefits will increase by 8% (or two-thirds of 1% per month), up until age 70, at which point that incentive runs out. But if you don't know your

FRA, you can't strategize as effectively, and you might also miscalculate how much of a boost you'll get by delaying your filing.

Be informed  
Combing through Social Security's many rules may not be your idea of a good time. But the more you know about the program, the easier it'll be to squeeze more money out of it. If you're in the dark about your FRA, among other details, spend some time **learning about Social Security** so you can snag a higher benefit and set yourself up for a more financially secure retirement.

IF YOU WERE BORN IN:	YOUR FULL RETIREMENT AGE IS:
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 or later	67

## Retiring Early? Here's The Top Social Security Income at Age 62

Over one in five Americans claims **Social Security** benefits at age 62, the earliest age possible. If you plan on being one of them, then you should know that the most you can collect in Social Security income at that age this year is \$2,324 per month.

Qualifying for that amount is tough, though. Social Security is based upon your historical income and pocketing the maximum at age 62 requires a 35 year work record of earnings greater than the annual payroll tax limit. That's a big ask given

the payroll tax limit is \$142,800 in 2021. For this reason, it's far more likely you're Social Security check at age 62 will be smaller than the maximum, making it more attractive to wait until **full retirement age** or later to claim benefits.

Claiming early comes at a steep cost, though. Social Security's income calculation is designed to replace about 40% of the average person's pre-retirement income, but that's only true if the recipient waits to claim benefits at full retirement age (FRA), which ranges

between age 66 to age 67 for Americans born after 1954. If you file for your benefits at age 62, you could see up to a 30% reduction in your monthly benefit amount because of the early filing penalty.

**The trick to getting the maximum at age 62**

To qualify for the biggest possible payout at age 62, you need to accomplish a couple things. ...[Read More](#)

### CLAIM AT AGE 62 BENEFIT REDUCTION AMOUNTS

FULL RETIREMENT AGE	REDUCTION
66	25%
66 and 2 months	25.83%
66 and 4 months	26.67%
66 and 6 months	27.50%
66 and 8 months	28.33%
66 and 10 months	29.17%
67	30%



## Federal Speech Rulings May Embolden Health Care Workers to Call Out Safety Issues

Karen Jo Young wrote a [letter](#) to her local newspaper criticizing executives at the hospital where she worked as an activities coordinator, arguing that their actions led to staffing shortages and other patient safety problems.

Hours after her letter was published in September 2017, officials at Maine Coast Memorial Hospital in Ellsworth, Maine, [fired her](#), citing a policy that no employee may give information to the news media without the direct involvement of the media office.

But a federal appellate court recently said Young's firing violated the law and ordered that she be reinstated. The court's [decision](#) could mean that hospitals and other employers will need [to revise their policies](#) barring workers from talking to the news media and

posting on social media.

Those media policies have been a bitter [source of conflict](#) at hospitals over the past year, as [physicians, nurses](#) and other health care workers around the country have been fired or disciplined for publicly speaking or posting about what they saw as dangerously inadequate covid-19 safety precautions. These fights also reflect [growing tension](#) between health care workers, including physicians, and the increasingly large, profit-oriented companies that employ them.

On May 26, the 1st U.S. Circuit Court of Appeals unanimously upheld a [National Labor Relations Board decision](#) issued last year that the hospital, now known as Northern Light Maine Coast



Hospital, violated federal labor law by firing Young for engaging in protected ["concerted activity."](#)

The NLRB defines it as guaranteeing the right to act with co-workers to address work-related issues, such as circulating petitions for better hours or speaking up about safety issues. It also affirmed the board's finding that the hospital's media policy barring contact between employees and the media was illegal.

"It's great news because I know all hospitals prefer we don't speak with the media," said Cokie Giles, president of the Maine State Nurses Association, a union. "We are careful about what we say and how we say it because we don't want to bring the hammer down on us."

The 1st Circuit opinion is noteworthy because it's one of only a few such employee speech rulings under the National Labor Relations Act ever issued by a federal appellate court, and the first in nearly 20 years, said [Frank LoMonte](#), a University of Florida law professor who heads the Brechner Center for Freedom of Information.

The 1st Circuit and NLRB rulings should force hospitals to "pull out their handbook and make sure it doesn't gag employees from speaking," he said. "If you are fired for violating a 'don't talk to the media' policy, you should be able to get your job back."

The American Hospital Association and the Federation of American Hospitals declined to comment for this article... [Read More](#)

## These 7 markets are the target of Biden's new anti-monopoly executive order

President Biden signed an executive order Friday afternoon that takes aim at what the White House describes as the growing problem of corporate consolidation in U.S. and the higher prices, lower wages and reduced choice imposed by that trend on workers and consumers.

The move is the latest salvo in a widening war between the federal and state governments and big business over monopoly power and anticompetitive practices, and one the Biden administration hopes will boost the economic prospects of

Americans without adding to the already substantial federal budget deficit.

Here are the seven markets the Biden plan targets:

### Labor

The executive order targets policies and laws that prevent qualified workers from easily starting a new career or switching jobs within an industry in search of higher wages or better benefits and working conditions.

[According to the bipartisan Economic Innovation Group](#), about 20% of all workers in



America are covered by noncompete agreements that bar them from

searching for work with a competitor of their employer, preventing them from seeking higher pay at those companies.

These arrangements typically apply to better-compensated workers, but EIG's analysis showed that between 12% and 25% of workers making less than \$80,000 a year are subject to such agreements, with government investigations revealing that even some fast-food purveyors have banned their employees from seeking

employment with competitors.

Biden will direct the Federal Trade Commission to ban or restrict the use noncompete agreements.

### Healthcare

According to the White House, Biden has directed the Food and Drug Administration "to work with states and tribes to safely import prescription drugs from Canada." It doesn't mention that the Trump administration began this push through rule making at the Department of Health and Human Services last year... [Read More](#)

## Just Like Trump and Obama, Biden's Making This Social Security Mistake

Few things in Washington are truly bipartisan, and when it comes to [Social Security](#), the two major parties have very different positions. But there's one thing that the White House consistently does regardless of which party its resident belongs to: failing to require the trustees they appoint to oversee the Social Security Trust Fund issue their annual Trustees Report before the deadline the law

requires. The 2021 version of the trustees report is now more than three months late. President Joe Biden's administration is getting off to the same start that former presidents Donald Trump and Barack Obama did, and retirees can only hope things will get better in future years.

What the law requires The Social Security Act



requires the trustees of the Social Security Trust Fund to report on what's happened with the operation of the trust fund over the past year. The law also requires that the report look at expected operations and financial status for at least the next five fiscal years. More broadly, the report must include a longer-term actuarial analysis that includes formal opinions

about the balance of the trust fund, as well as a complete explanation of what methods and calculations the Social Security Administration's chief actuary uses to make those determinations.

Perhaps most importantly, the Social Security Act requires trustees make their report by April 1. After that, it's late.

A deadline without teeth... [Read More](#)

# Drugmakers' Spending on Stock, Dividends and Executive Pay Exceeds Research, Democrats Say

The largest drug companies are far more interested in enriching themselves and investors than in developing new drugs, according to a House committee report released Thursday that argues the industry can afford to charge Medicare less for prescriptions.

The **report by the House Oversight and Reform Committee** says that contrary to pharmaceutical industry arguments that large profits fund extensive research and innovation, the major drug companies plow more of their billions in earnings back into their own stocks, dividends and

executive compensation.

And they can do it largely because Congress has imposed few restrictions on their pricing in the United States — including in the Medicare program, which is not permitted to negotiate drug prices, House Democrats say.

“What we have found is shocking,” said Oversight Committee Chair Carolyn Maloney (D-N.Y.). “Drug companies are actively and intentionally targeting the United States for price increases, often while cutting prices in the rest of the world.”



According to the data crunched by the committee, the 14 largest drug manufacturers paid

themselves and investors \$578 billion from 2016 to 2020 through dividends and stock buybacks, while investing \$56 billion less — \$522 billion — on research and development.

On top of that, the report says, some of that R&D money is spent researching ways to suppress competition, such as by filing hundreds of new, minor patents on older drugs that make it harder to produce generics.

“Despite Big Pharma’s lip

service about innovation, many drug companies are not actually spending significant portions of their research-and-development budget to discover innovative new treatments,” Maloney told reporters in a conference call. “Instead, these companies are spending their research-and-development dollars on finding ways to game the system.”

“How can Pharma say with a straight face ... that lower drug prices for Americans will have to come at the expense of research and development?” House Speaker Nancy Pelosi asked on the call....**Read More**

## Biden orders agencies to look at hospital consolidation, costs of drugs and hearing aids

The wide-ranging executive order President Joe Biden signed Friday includes plans to boost market competition in health care and other industries.

The order, which White House officials have promoted throughout the week, touches on issues ranging from prescription drug prices to hospital and insurance consolidation, in a combination of policy directives that also incorporates priorities shared with the Trump administration.

“What we’ve seen over the past few decades is less competition and more concentration that holds our economy back. We see it in big

agriculture and big tech and big pharma and the list goes on,” Biden said before signing the executive order at the White House Friday.

“Take prescription drugs: just a handful of companies control the market for many vital medicines, giving them leverage over everyone else to charge whatever they want,” the president said.

Many of the provisions of the order provide direction or encouragement to federal departments and agencies on next steps, and there could be lengthy rule-makings to follow on health, transportation and



other policy areas.

For instance, the Federal Trade Commission **would be encouraged to ban or limit non-compete agreements** and revise

unnecessary occupational licenses required of many positions in the health care field.

“American’s healthcare and pharmacy workers have been on the frontlines helping millions to get the care and medicine they need throughout the pandemic,” United Food and Commercial Workers International President Marc Perrone said in a statement. “Today’s executive action lowers barriers to entry for healthcare and pharmacy

jobs, helping more Americans pursue these good careers and closing the healthcare access gaps that have plagued so many communities across the country.”

Biden’s order directs the Food and Drug Administration to work with states and tribal governments on their plans to import prescription drugs from Canada. The agency first outlined two narrow pathways to importation under former President Donald Trump, but has not yet approved a plan from the only state — Florida — to formally request permission....**Read More**

## Can I Protect My Money If I Go Into a Nursing Home?

Nursing home care is expensive. Can you get Medicaid to pick up the tab without having to surrender all your savings?

Money Talks News reader Diane posed that question to us:

“Will you please tell me if there’s a way to prevent the nursing home from taking all of your money when you go into it?”

Well, Diane, I’ve got three things for you:

Thing No. 1: Medicare doesn’t care

If you need long-term care in a nursing home, it’s going to

cost a ton of money: Estimates range from \$50,000 to \$80,000 per year.

You may think, “Medicare will take care of me.” No, Medicare won’t. You can go into a nursing home for a very limited amount of time, and Medicare will pay the bill. But once it becomes long-term, Medicare won’t pay.

However, *Medicaid* will pay for nursing home care. Medicaid is the health care solution for low-income Americans. In order for Medicaid to pick up your nursing home tab, you’re going



to have to spend down almost all of your assets. And this, I assume, is what Diane is

addressing. She’s asking if there’s a way to qualify for Medicaid without having to give up all your savings  
Thing No. 2: Medicaid strategies

There are strategies you can employ that will allow you to legally qualify for Medicaid and preserve some of your money. However, they’re complicated.

Keep in mind, Medicaid isn’t for the rich, or even the middle class. It’s a taxpayer-supported

system for the impoverished. That being said, there are some things you can legally do to protect some of your assets.

Examples include certain annuities and giving away your assets to family members at least five years before going into a nursing home. There are also irrevocable trusts you can set up, like life estates and spillover trusts. Sound complicated? It is, which is why you’ll need a lawyer to properly explore your options....**Read More**

# What Is a Good Credit Score? Do You Know Your Score?

A credit score is a three-digit number between 300 and 850 that's based on your credit history. Lenders use it to gauge your ability to pay back a loan. A good credit score is often considered to be 670 or higher, but it depends on the credit-scoring model used.

## Different Types of Credit Scores

It's important to know that there are several different credit scores. The two main scores are the FICO Score and the VantageScore. Many companies use one of these to determine creditworthiness.

However, some industries have their own ways of calculating credit scores according to factors they deem important. For example, a mortgage company typically weighs credit factors differently than an auto loan company.

If you are denied credit, ask the loan company for specifics. By getting details about what factors it weighs the most heavily, you can create a targeted credit improvement strategy.

## Good To Know

Factors that impact your credit are typically the same across all industries; they are just calculated differently. Instead of focusing on different industries, focus on improving the factors as a whole. This will increase your chances of approval with any lender.

## What Is a Good Credit Score?

To determine what is considered a good credit score, look at each type of credit-scoring method. They each have their own

algorithms.

## Good FICO Score

FICO stands for Fair Isaac Corporation. It is one of the most common credit-scoring

models today. Here's the FICO Score scale to help you understand what's considered a good FICO Score....[Read More](#)

SCORE	RATING	INDICATION
800 or higher	Exceptional	Easy approval, lowest rates
740-799	Very good	Good chance of acceptance, lower rates
670-739	Good	Considered acceptable borrowers
580-669	Fair	Subprime borrowers with higher
579 or lower	Poor	Considered risky borrowers; lenders may require deposits to access credit

SCORE	RATING	INDICATION
781-850	Superprime	Easy approval, lowest rates
661-780	Prime	Good chance of acceptance, lower rates
601-660	Near prime	Considered acceptable borrowers
300-600	Subprime	Higher rates and less chance of approval

## Financial scams targeting older adults — especially women — are rising. Here's what you can do

Financial fraud targeting older adults has long been a problem, leading to billions of dollars of losses each year. Increased isolation and loneliness from the pandemic has further aggravated the issue.

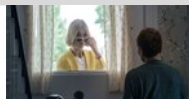
So far in 2021, the Client Risk Prevention team at RBC Wealth Management-U.S. has seen a 40% increase in reports of scams targeting older clients year over year. What's interesting is that 68% of the victims were female.

Anyone at any age can fall victim to a scam, but there are several factors that put older

women at higher risk.

In general, women live six to eight years longer than men, according to the World Health Organization. That means as more women live to old age, more women than men are in the target demographic for elder fraud

As women outlive men, they often live alone and have no companion with whom to discuss a fraudster's request for money. For older heterosexual couples, it's not uncommon for men to handle most of the family finances. So in some cases, when



the husband dies, women who are widowed might be

taking over that responsibility for the first time, and they may be insecure about the finances. Women should especially be aware of predatory donation requests.

Living alone can also lead to loneliness, and fraudsters prey on that isolation and emotion.

Given this heightened risk, wealth managers, bankers and families should do a better job of working together to help protect not only female clients, but any

older adults, from further losses and future scams.

Five common scams

The first step in protecting against these scams is making sure you can spot them. Some of the most common scams that successfully target older adults include:

- ◆ Romance scams
  - ◆ Sweepstakes scams
  - ◆ Grandma scams
  - ◆ Computer software or virus scams
  - ◆ Government agency scams
- .....[Read More](#)

## Tennessee abandons vaccine outreach to minors — and not just for COVID-19

The Tennessee Department of Health will halt all adolescent vaccine outreach — not just for COVID-19, but for all diseases — amid **pressure from Republican state lawmakers**, according to an internal report and agency emails obtained by the Tennessean. If the health department must issue any information about vaccines, staff are instructed to strip the agency logo off the documents.

The health department also will stop all COVID-19 vaccine events on school property, despite holding at least one such event this month. The decisions to end vaccine outreach and school events come directly from **Health Commissioner Dr. Lisa Piercey**, the internal report states.

Additionally, the health department will take steps to ensure it no longer sends



postcards or other notices reminding teenagers to get their second dose of the COVID-19 vaccines.

Postcards will still be sent to adults, but teens will be excluded from the mailing list so the postcards are not "potentially interpreted as solicitation to minors," the report says.

These changes to Tennessee's vaccination strategy, detailed in an COVID-19 report distributed to health department staff on

Friday, then reiterated in a mass email on Monday, illustrate how the state government continues to dial back efforts to vaccinate minors against COVID-19. This state's approach to vaccinations will not only lessen efforts to inoculate young people against COVID-19 but could also hamper the capacity to vaccinate adults and protect children from other infectious diseases....[Read More](#)



## New Prescribing Instructions Tighten Use of Controversial Alzheimer's Drug

The U.S. Food and Drug Administration on Thursday issued new prescribing rules for the controversial Alzheimer's medication Aduhelm that will likely limit its use.

When first approved a month ago, the FDA said Biogen's monthly IV drug was for all Alzheimer's patients. The agency now says the drug is appropriate for patients with early or mild Alzheimer's but that it has not been studied in patients with more advanced disease, the *Associated Press* reported.

The change is meant to end confusion among physicians and patients about who should get the drug, according to the agency.

Such major changes to

prescribing instructions are rare, especially so soon after approval, and this change could curb the drug's use, the *AP* reported.

While doctors may still prescribe the drug for patients with advanced disease, insurers might refuse to pay for it.

Still, the FDA added that "some patients may benefit from ongoing treatment" if they progress to more advanced Alzheimer's.

"It was pretty troubling that the previous label was so broad and included groups of patients in whom the drug had never been tested," Dr. Suzanne Schindler, of Washington University in St. Louis, told



the *AP*. "I think this is a positive change, because it better reflects the patients in whom the drug was

actually studied."

The drug's approval and its \$56,000-a-year price tag have been heavily criticized. An FDA advisory panel voted against approval of the drug, and three members resigned after the FDA approved it. One of them, a leading Harvard University expert, said it was the "worst drug approval decision in recent U.S. history."

There's no evidence that the drug reverses or significantly slows Alzheimer's, but the FDA said that its ability to reduce clumps of amyloid plaque in the

brain is likely to slow dementia. However, there is little evidence to support that claim, many experts say.

Under the FDA approval, Biogen must conduct a follow-up study to confirm if the drug actually slows mental decline.

Two House committees have launched an investigation into the FDA's review of the drug, and Senate lawmakers have called for hearings into the drug's cost and impact on federal spending, the *AP* reported.

About 6 million Americans have Alzheimer's and the vast majority qualify for Medicare coverage. There are worries that Aduhelm could put a huge financial strain on Medicare, the *AP* said.

## Pfizer says it's time for a Covid booster; FDA and CDC say not so fast

Drugmaker Pfizer said Thursday it is seeing waning immunity from its coronavirus vaccine and says it is picking up its efforts to develop a booster dose that will protect people from variants.

Pfizer said it would soon publish data about a third dose of vaccine and submit it to the US Food and Drug Administration, European Medicines Agency and other regulators. The company specified it would seek FDA emergency use authorization for a booster dose in August.

But in an unusual move, two top federal agencies said Americans don't need boosters yet and said it was not up to companies alone to decide when

they might be needed.

Hours after Pfizer issued its statement, the FDA and Centers for Disease and Control issued a joint statement saying Americans do not need booster shots yet.

"Americans who have been fully vaccinated do not need a booster shot at this time," they said.

In a statement to CNN on Friday, the World Health Organization said, "We don't know whether booster vaccines will be needed to maintain protection against COVID-19 until additional data is collected," adding, "limited data available on how long the protection from current doses



lasts and whether an additional booster dose would be beneficial and for whom."

Pfizer and its partner BioNTech said evidence was building that people's immunity starts to wane after they have been vaccinated. The Pfizer vaccine requires two doses to provide full immunity.

"As seen in real world data released from the Israel Ministry of Health, vaccine efficacy in preventing both infection and symptomatic disease has declined six months post-vaccination, although efficacy in preventing serious illnesses remains high," Pfizer said in a statement emailed to CNN.

"Additionally, during this

period the Delta variant is becoming the dominant variant in Israel as well as many other countries. These findings are consistent with an ongoing analysis from the Companies' Phase 3 study," it added.

"While protection against severe disease remained high across the full six months, a decline in efficacy against symptomatic disease over time and the continued emergence of variants are expected. Based on the totality of the data they have to date, Pfizer and BioNTech believe that a third dose may be beneficial within 6 to 12 months following the second dose to maintain highest levels of protection." It gave no further details.... [Read More](#)

## No Evidence Muscle Relaxants Can Ease Low Back Pain

Although tens of millions of Americans turn to muscle relaxants for lower back pain relief, a new Australian review finds little evidence that such drugs actually work.

That's the conclusion of a deep-dive into 31 prior investigations, which collectively enlisted more than 6,500 lower back pain patients. Enrolled patients had been treating lower back pain with a

wide range of 18 different prescription muscle relaxants.

But while the studies suggested that muscle relaxants might ease pain in the short term, "on average, the effect is probably too small to be important," said study author James McAuley. "And most patients wouldn't be able to feel any difference in their pain compared to taking a placebo, or



sugar pill."

Another concern:

Beyond their ineffectiveness, "there is also an increased risk of side effects," cautioned McAuley, director of the Centre for Pain IMPACT with the University of New South Wales' School of Health Sciences in Sydney.

Such side effects can include dizziness, drowsiness, headache and/or nausea, in addition to the

risk that patients will develop a lingering addiction.

McAuley said his team was surprised by the findings, "as earlier research suggested that muscle relaxants did reduce pain intensity. But when we included all of the most up-to-date research the results became much less certain." ... [Read More](#)

## Even Before Pandemic, One-Third of U.S. Adults Went Without Dental Care

Millions of American adults haven't seen a dentist in at least a year, a new U.S. government health survey reveals.

In 2019, before the coronavirus pandemic made dental visits difficult, a third of adults under 65 hadn't had a dental exam or cleaning in the past 12 months, according to the report from the U.S. Centers for Disease Control and Prevention.

And the problem was worse in rural America, the National

Health Interview Survey showed. The authors suspect the reason is easy to explain.

"It was beyond the scope of study, but we kind of assumed there are fewer health care providers in the rural areas, compared to urban areas, so there's less access to dental care in rural areas," said study co-author Robin Cohen, a statistician at CDC's National Center for Health Statistics.



Income and race also underpin the results, Cohen said.

The survey found:

- ◆ In 2019, 65.5% of U.S. adults saw a dentist in the past 12 months.
- ◆ More adults in urban areas than rural areas saw a dentist (67% versus 58%).
- ◆ In both cities and rural areas, women were more likely than men to have visited a dentist in the past 12 months.

◆ In urban areas, white adults (70%) were more likely than Hispanic adults (59%) or Black adults (62%) to have seen a dentist.

◆ In rural areas, white adults (59%) were more likely than Hispanic adults (46%) to have had a dental visit.

As income increased, so did the odds of seeing a dentist. And that was true in both rural and urban areas. ...[Read More](#)

## Urinary Incontinence Can Affect a Woman's Mental Health

(HealthDay News) Millions of women are plagued by the daily disruptions of urinary incontinence, and new research suggests it might also be harming their mental health.

For the study, researchers analyzed data from 10,000 adult women who took part in a Portuguese Health Ministry survey conducted every five years. Overall, one in 10 reported having urinary incontinence, but the rate was four in 10 among women over 75.

Those who reported incontinence were 66% more likely than others to have been diagnosed with depression. They also visited their doctor more often for mental health reasons, the investigators found.

Also, women with

incontinence were 65% more likely to say their health was bad, to have more trouble concentrating and to have more feelings of guilt and lower self-worth.

"The high levels of depression and low self-worth in women who reported having incontinence are very concerning," said study author Margarida Manso, a urologist at University Hospital Centre of São João in Portugal. "Urinary incontinence can be treated and although there are some potential side effects from treatment, for some women these may be preferable to the mental health impacts of the condition."

The researchers found no substantial differences in smoking or alcohol consumption



between women with and without incontinence.

Manso said urologists should ask patients about their mental health when discussing treatments for incontinence because treating their physical issues could help with the psychological cost of the condition.

"Personally, I will be emphasizing this more with my patients and trying to understand better the mental burden of living with incontinence," she said in a news release from the European Association of Urology.

Christopher Chapple, a professor at Sheffield Teaching Hospitals NHS Foundation Trust in the United Kingdom, noted in the news release that urinary incontinence often goes

unrecognized by doctors until patients have had it for some time.

"It has a devastating impact on anyone affected by it — predominantly women but also some men," he said.

"However, in the majority of cases, urinary incontinence can be significantly improved or cured by the right treatment," Chapple said, adding that it is important that affected patients are identified quickly and treated appropriately.

The findings were presented Thursday at a virtual meeting of the European Association of Urology Congress. Research presented at meetings should be considered preliminary until published in a peer-reviewed journal.

## Doctors Weigh Pros and Cons of Prescribing Hot-Button Alzheimer's Drug

As physicians and health policy experts debate the merits of Aduhelm, the first new drug for Alzheimer's disease approved in 18 years, patients want to know: "Will this medication help me — and how much?"

Doctors explaining the pros and cons of Aduhelm won't have a definitive answer. "On an individual basis, it will be absolutely impossible to predict," said Dr. Allan Levey, director of the Goizueta Alzheimer's Disease Research Center at Emory University.

Cognitive decline varies widely among people who have started experiencing memory and thinking problems or who

are in the earliest stage of Alzheimer's — the patients in whom Aduhelm was tested, Levey noted.

"The nature and rate of progression varies tremendously, and we're not going to know when we treat somebody [with Aduhelm] if their progression will be fast or slow or average — we just won't be able to say," Levey explained.

Nor will it be possible to specify how much difference this drug would make for a given patient. "To try to tell an individual how much delay in progression they'll experience [if they take Aduhelm] is simply something we cannot do," said



Dr. Jason Karlawish, a professor at the University of Pennsylvania Perelman School of Medicine and co-director of the Penn Memory Center.

Uncertainty about the potential benefits of Aduhelm, which [received conditional approval](#) from the Food and Drug Administration on June 7, is considerable. One phase 3 drug trial found that a high dose taken over the course of 18 months slowed cognitive decline by about four months; a second clinical trial failed to show any effect. The FDA is requiring a post-approval trial from drugmakers Biogen and Eisai

Inc. to supply more data, but final results might not be available until February 2030.

With many unanswered questions about Aduhelm's approval, the House Committee on Oversight and Reform has opened an investigation. Faced with criticism over insufficient guidance, the FDA on Thursday revised the drug's label to narrow its potential use. "Treatment with ADUHELM should be initiated in patients with mild cognitive impairment or mild dementia stage of disease, the population in which treatment was initiated in clinical trials," it now reads....[Read More](#)



## Why Even the Healthy Need a Primary Care Doctor

A primary care doctor isn't only for when you're sick. Even folks who are generally healthy need a doctor who can help them stay that way.

"Everybody should have one," said Dr. Vera Guertler of Penn State Health Medical Group-Eastbrook in Ronks, Pa.

"Just like everyone should have a mechanic, you need to have a relationship with a primary care provider from infancy to geriatrics," she said in a health system news release.

Here's why: A primary care doctor can help track your health history, allergies and vital signs, analyze lab tests and help you stay healthy, Guertler said.

Though specialists have become popular, primary care

providers can treat many ailments, rather than just serving as a gatekeeper to another doctor, she added.

They can treat infections, stitch cuts, mend simple fractures, give vaccines, help with child development, recommend exercises for back and joint pain, provide solutions for stress-related problems and zero in on preventative care.

"People come in for an ache or pain, and just by listening you discover something like an arrhythmia," said Dr. Zachary McLaughlin, a family medicine physician at Penn State Health Medical Group-Spring Ridge in Wyomissing, Pa.

The likelihood of discovering



something serious is higher when the doctor has treated you before.

That's because he or she knows your baseline lab results, has listened to your heart and lungs, and knows what's normal and healthy for you.

In an emergency, urgent care centers can be helpful and can treat symptoms, but Guertler said they are often unable to provide care for the whole person.

To find the right primary care doctor, ask friends and family for recommendations, and then make sure the provider accepts your insurance.

At your first appointment, take along your medical history, any medications you use and a list of any questions you have.

And don't be discouraged if finding the perfect provider takes some time. If there's no rapport during the first visit, don't be afraid to move on, Guertler and McLaughlin suggested.

"Think about what your priorities are," Guertler said. "You want someone who is going to hear you out and who is going to explain things in words that fit your vocabulary."

Over the long haul, she said, the primary care doctor's job is to help people help themselves.

You should leave that first appointment with a clear idea of what comes next. McLaughlin said he tries to focus on one or two simple instructions and a plan for follow-up.

## Why We May Never Know Whether the \$56,000-a-Year Alzheimer's Drug Actually Works

The Food and Drug Administration's approval in June of a drug purporting to slow the progression of Alzheimer's disease was widely celebrated, but it also touched off alarms.

There were worries in the scientific community about the drug's mixed results in studies — the FDA's own expert advisory panel was nearly unanimous in **opposing** its approval. And the annual \$56,000 price tag of the infusion drug, Aduhelm, was decried for potentially adding costs in the **tens of billions** of dollars to Medicare and Medicaid.

But lost in this discussion is the

underlying problem with using the FDA's "accelerated" pathway to approve drugs for conditions such as Alzheimer's, a slow, degenerative disease. Though patients will start taking it, if the past is any guide, the world may have to wait many years to find out whether Aduhelm is actually effective — and may never know for sure.

The accelerated approval process, **begun in 1992**, is an outgrowth of the HIV/AIDS crisis. The process was designed to approve for sale — temporarily — drugs that studies had shown might be promising



but that had not yet met the agency's gold standard of "safe and effective," in situations where the drug offered potential benefit and where there was no other option.

Unfortunately, the process has too often amounted to a **commercial end run** around the agency.

The FDA explained its controversial decision to greenlight the Biogen pharmaceutical company's latest product: Families are desperate, and there is no other Alzheimer's treatment. Also, importantly, when drugs receive this type of

fast-track approval, manufacturers are **required** to do further controlled studies "to verify the drug's clinical benefit." If those studies fail "to verify clinical benefit, the FDA may" — may — withdraw them.

But those subsequent studies have often **taken years to complete**, if they are finished at all. That's in part because of the FDA's notoriously lax follow-up and in part because drugmakers tend to drag their feet. When the drug is in use and profits are good, why would a manufacturer want to find out that a lucrative blockbuster is a failure?...**Read More**

## Flu Shot Might Help Ward Off Severe COVID

A flu shot might offer some protection against severe effects of COVID-19, a new study suggests.

If you are infected with COVID-19, having had a flu shot makes it less likely you will suffer severe body-wide infection, blood clots, have a stroke or be treated in an intensive care unit, according to the study.

"Our work is important," said study co-author Dr. Devinder Singh, noting limited resources around the world continue to constrain access to the COVID vaccine.

"The global population may benefit from influenza vaccination, as it can dually act to prevent a coronavirus and influenza 'twindemic,' which could potentially overwhelm health care resources," said Singh, chief of plastic surgery at the University of Miami Miller School of Medicine.

Why a flu shot would protect against some severe effects of COVID-19 isn't clear, but it's possible that it primes the immune system to reduce the odds of some system-wide harms



also seen with flu, the researchers say. They caution, however, that the flu vaccine is not a substitute for the COVID-19 vaccine. Also, the study can't prove that a flu shot is protective when it comes to COVID-19, only that it might be.

Dr. Eric Cioe-Pena is director of global health at Northwell Health, New Hyde Park, N.Y., and was not part of the study. "While the study shows a clear association between those who get their flu shot and lower morbidities of COVID infection, we must be clear that this study

does not show causation and does not even suggest a clear causal link on how flu vaccination would help with COVID," he said.

"Regardless, I fully support the flu vaccine and COVID vaccine as prudent public health measures, and if this happens to be a secondary benefit, great," Cioe-Pena said.

For the study, Singh and his colleagues used the TriNetX research database to collect data on two groups, each with more than 37,000 patients...**Read More**

## FDA Set to Add Guillain-Barre Warning to J&J COVID Vaccine

The U.S. Food and Drug Administration will soon issue a new warning for the Johnson & Johnson coronavirus vaccine that will say the shot has been tied to a rare autoimmune condition known as Guillain-Barre syndrome.

Four individuals familiar with the situation told the *Washington Post* that officials will likely stress that the Johnson & Johnson vaccine is still safe. The association is far from definitive, said one of the individuals with knowledge of the situation.

The impending warning will deliver yet another blow to a vaccine that had been widely

anticipated for its ease of use -- it requires only a single dose -- but which has also been haunted by problems.

About 100 preliminary reports of Guillain-Barré have been detected after 12.8 million doses of Johnson & Johnson vaccine were administered, the U.S. Centers for Disease Control and Prevention said in a statement, the *Post* reported. These cases have largely been reported about two weeks after vaccination and occurred mostly in men, many aged 50 and older. Most people fully recover, but a few have permanent nerve damage,



according to the CDC. Available data do not show a pattern suggesting a similar increased risk with the

Pfizer and Moderna mRNA vaccines. The Guillain-Barré cases will be discussed as part of an upcoming meeting of CDC advisers, the agency said, the *Post* reported.

While the cause of the syndrome is not fully understood, it tends to follow infection with a virus such as the flu or bacteria. Each year, an estimated 3,000 to 6,000 Americans develop the illness, according to the CDC.

In April, U.S. officials paused

use of the J&J vaccine after it was linked to another rare side effect -- severe blood clots. That pause was lifted within days following a safety review by the FDA and CDC, and a warning label on the association was added to the product.

Johnson & Johnson and the FDA would not comment on the latest safety issue, the *Post* reported.

"It's not surprising to find these types of adverse events associated with vaccination," Dr. Luciana Borio, a former acting chief scientist at the FDA under President Barack Obama, told *The New York Times*... [Read More](#)

## Fitness Trackers Are Revealing COVID's Long-Term Effects

Wearable fitness trackers such as Fitbits or the Apple Watch can help track people's recovery from COVID-19 and are revealing just how long-term that recovery is, according to a new study.

It was conducted from late March of 2020 to late January of 2021, and included 875 Fitbit-wearing people, 234 of who tested positive for COVID-19.

Data from the wearable devices showed that people who tested positive for COVID-19 had behavioral and physiological symptoms, including an increased heart rate, that could persist for weeks or months, *The New York Times* reported.

These symptoms lasted longer in people with COVID-19 than in those with other respiratory illnesses, according to

researchers from the Scripps Research Translational Institute in La Jolla, Calif.

It took 79 days, on average, for their resting heart rates to return to normal, compared with just four days for those in the non-COVID group.

This may be a sign that COVID-19 disrupts the autonomic nervous system, which regulates basic physiological processes. The heart palpitations and dizziness reported by many COVID sufferers may be symptoms of this disruption, the researchers said.

"Lots of people who get COVID end up getting autonomic dysfunction and a kind of ongoing inflammation,



and this may adversely affect their body's ability to regulate their pulse,"

Jennifer Radin, an epidemiologist at Scripps who led the trial, told the *Times*.

"We want to kind of do a better job of collecting long-term symptoms so we can compare the physiological changes that we're seeing with symptoms that participants are actually experiencing," Radin said. "So this is really a preliminary study that opens up many other studies down the road."

The study was published Wednesday in the journal *JAMA Network Open*.

"This was an interesting study, and I think it's important," Dr. Robert Hirten, a gastroenterologist and wearables

expert at the Icahn School of Medicine at Mount Sinai in New York City, told the *Times*.

"Wearable devices offer an ability for us to be able to monitor people unobtrusively over long periods of time to see in an objective way -- how really has the virus affected them?"

Hirten was not involved in the study.

Several previous studies have suggested that wearable fitness trackers -- which can gather data on heart rate, body temperature, physical activity and other health information -- may also help detect the early signs of COVID-19, the *Times* reported.

About 1 in 5 Americans use such devices.

## The Challenge of Diabetes in the Black Community Needs Comprehensive Solutions

One thing is clear about the serious problem of diabetes among Black people in the United States: It's not just one thing causing the problem.

"It's really at all levels," said Dr. Joshua J. Joseph, assistant professor of medicine in the Division of Endocrinology, Diabetes and Metabolism at The Ohio State University Wexner Medical Center in Columbus. It's not just the choices people make -- it's the entrenched issues that lead them to make those choices.

The statistics are stark.

According to the Department of Health and Human Services' Office of Minority Health, 13.4% of Black men and 12.7% of Black women have been diagnosed with diabetes. Combined, their rate is 60% higher than that of white people.

In the U.S., Black people are twice as likely as their white counterparts to die of diabetes. They are three times as likely to end up hospitalized for diabetes-related complications. They are more than twice as likely to



undergo diabetes-related leg or foot amputation. And they are more than three times as likely to have end-stage kidney disease.

Researchers have hunted for genetic causes, said Joseph, who leads a research group dedicated to improving diabetes prevention and treatment. But "genetics just does not explain a lot of Type 2 diabetes that we see in the United States."

The central issue, he said, is lifestyle factors that drive obesity, which a recent study in

the Journal of the American Heart Association found may account for up to half of all Type 2 diabetes cases in the United States. And about 55% of Black women and 38% of Black men have obesity, according to American Heart Association statistics.

"But those lifestyle factors, they don't come out of thin air," Joseph said. Which is why he emphasizes the need to look at "upstream," communitywide issues.... [Read More](#)