December 24, 2023 E-Newsletter

From The Alliance for Retired Americans
To our 4.4 million members strong retiree activists from all walks of life, a safe and joyous holiday season.
Merry Christmas and Happy New Year

Generation X Workers Are Not Prepared for Retirement, New Survey Shows

According to a new survey from Schroders, nearly half of Americans between the ages of 43 and 58 say that they have not started planning for retirement at all and they know their savings have fallen short.

The typical Gen X household has only $40,000 in retirement savings — and those savings are concentrated among top earners — according to findings published by the nonprofit National Institute on Retirement Security (NIRS). Also, Black and Hispanic Americans have considerably lower savings and access to employer-provided retirement plans as compared to white Americans.

The survey indicates that Generation X workers who have saved for retirement are more conservative in their investment strategies and less confident about their ability to retire comfortably, despite the fact that their retirement window is fast approaching. The oldest Gen Xers are about 10 years out from traditional retirement age.

“This survey confirms that we have a retirement security crisis in this country,” said Robert Roach, Jr., President of the Alliance. “And yet many Congressional leaders are talking about cutting Social Security and Medicare when we need to be strengthening and expanding them. There is no time to waste.”

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Senate Confirms Martin O’Malley as Commissioner of the Social Security Administration

Earlier this week, the U.S. Senate confirmed former Maryland Governor Martin O’Malley to lead the Social Security Administration (SSA) by a vote of 50 to 11.

O’Malley says enhancing customer service and efficiency are his top priorities for the agency. During his confirmation hearing in November, he pledged to respect Social Security’s legacy as an insurance and retirement program for Americans.

“No other government program touches as many American families as Social Security does,” said Richard Fiesta, Executive Director of the Alliance. “We are confident that Commissioner O’Malley is the right person to lead SSA at this critical time. We look forward to working with him to convince Congress to provide SSA the funding it needs to serve current and future retirees.”

From the RI ARA To All The
Rhode Island Alliance for Retired Americans Members,
The Alliance for Retired Americans, Their Families,
Friends And The RI ARA E-Newsletter Readers

A Very Merry Christmas &
A Happy, Healthy New Year

This will be the last RI ARA E-Newsletter for 2023. The next issue will be January 7, 2024.