

## 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



Robert Roach, Jr.  
President, ARA

According to a **new survey** from Schrodgers, 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." Americans Are Generally D

### 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



Rich Fiesta,  
Executive Director, ARA

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**