



HURAnews

HARVARD UNIVERSITY RETIREES ASSOCIATION

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Inflation Reduction Act Impacts Prescription Drug Prices

On August 16, 2022, President Biden signed into law the Inflation Reduction Act (P.L. 117-169). It is a wide-ranging package that focuses on healthcare spending, climate change, and corporate taxation. The healthcare provisions affect how much 63 million seniors covered by Medicare will spend on their medications, as well as the total they'll pay out-of-pocket each year. It has a few components that go into effect at the beginning of 2023 and the rest in a few years.

The key provisions are these.

BEGINNING IN 2023, DRUG PRICE increases will be linked to the Consumer Price Index—the measurement for inflation. Drug companies that raise their prices faster than the rate of inflation will have to pay rebates. Previously, there were no regulations on the rising costs of drugs. This provision also prevents drug companies from making large increases in the prices of lower-priced drugs to compensate for their losses caused by the reduced rates negotiated for high-priced drugs starting in 2026.

IN 2023, THE SECRETARY of Health and Human Services (HHS) will begin negotiating the prices of 10 high-cost drugs, which the government will determine at a later time. Those prices will go into effect in 2026. In 2027 and 2028, 15 more drugs will be eligible. In 2029, 20 additional drugs will be chosen—with up to 20 more in every year thereafter.

One Harvard health plan already has limits. Consult the “2023 Medical Plan Comparison Chart for Retirees ... Age 65 or Over” that was mailed in mid-October as part of your Harvard Open Enrollment package. It describes current cost limits through Harvard’s Medicare Part D plan, which is administered by Express Scripts Medicare.

AARP reported that the five drugs Medicare spent the most on in 2020 were Eliquis and Xarelto (blood thinners for people with A-fib), Revlimid (to treat multiple myeloma), and Januvia and Trulicity (to treat type 2 diabetes).

PREMIUMS FOR MEDICARE PART D drug insurance plans will not increase more than 6% a year through at least 2029. In 2030, HHS may make a onetime adjustment to this percentage.

THE INCOME THRESHOLD to qualify for a subsidy to help pay for out-of-pocket Medicare D costs will increase from 135% to 150% of the federal poverty level.

FOR THOSE COVERED BY MEDICARE, insulin copays are limited to \$35 per month. Most users require two vials a month, and a standard vial could cost as much as \$310. Congress blocked the provision that would have extended this limit to patients with private insurance coverage.

MOST PART D VACCINES WILL BE FREE for Medicare enrollees beginning January 2023.

STARTING IN 2025, OUT-OF-POCKET spending on prescription drugs under Medicare Part D or Medicare Advantage will be capped at \$2,000 a year.

Social Security COLA for 2023

In January 2023, the annual cost-of-living adjustment (COLA) to benefits payable to more than 70 million Social Security beneficiaries will be 8.7%, the largest in four decades. It is based on the difference between the Consumer Price Index in the third quarter of 2021 and the same period in 2022.

This is the last full twelve-month period for comparison before the mid-October date when the COLA is announced.

Recent SS COLA History

2022: 5.9%

2021: 1.2%

2020: 1.6%

2019: 2.8%

2018: 2.0%

2017: 0.3%

2016: 0.0%

2015: 1.7%

2014: 1.5%

2013: 1.7%

2012: 3.6%

2011: 0.0%

2010: 0.0%

2009: 5.8%

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Social Security Trustees 2022 Report

Each year the Trustees of the Social Security and Medicare trust funds report on the current and projected financial status of the two programs. The Trustees' reports include extensive information about the current operations of these important social insurance programs and careful analysis of their outlook.

Social Security and Medicare both face long-term financing shortfalls under currently scheduled benefits and financing. Costs of both programs will grow faster than gross domestic product (GDP) through the mid-2030s primarily due to the rapid aging of the U.S. population. Medicare costs will continue to grow faster than GDP through the late 2070s due to projected increases in the volume and intensity of services provided.

The Old-Age and Survivors Insurance (OASI) Trust Fund, which pays retirement and survivors benefits (i.e., Social Security), will be able to pay scheduled benefits only until 2034, one year later than reported last year. At that time, the fund's reserves will become depleted, and continuing income through payroll tax deductions, its only source of funding, will be sufficient to pay only 77 percent of scheduled benefits.

Currently the payroll tax, which funds these programs is at 7.65% each for employees and for employers. Self-employed persons pay both (15.3%). This tax contributes 6.2% for Social Security and 1.45% for Medicare by each employee.

Of special concern is how to prevent
Continued on page 6

COMING EVENTS

Thursday, November 17, War is a stern teacher: understanding the Russian invasion of Ukraine, a talk by Fordham University Adjunct Professor of History Brandon Gauthier at 7:00 p.m. This is a virtual program by Zoom cosponsored with the Burlington (MA) Public Library. A detailed description and link was sent via the HURA E-list.



Saturday, December 3, Women's basketball, Harvard vs. Colgate, Lavietes Pavilion, 2:00 p.m. Registration and details will be sent by HURA E-list.

Thursday, December 8, Holiday Luncheon, Oakley Country Club, 11:30-2:30 p.m. Details are on page 5 in this issue of *HURA News*.



Saturday, December 17, Holiday Pops, 3:00 p.m. Options will be tables on the floor or 2nd balcony center seating. Masking is recommended, but no longer required at Symphony Hall. Find more details on page 7 of this issue.



Saturday, January 14, Harvard Men's Hockey vs. St. Lawrence Univ., Bright-Landry Hockey Center, 7:00 p.m. Registration and details will be sent by HURA E-list.

For program announcements that are sent only to the E-List, interested HURA members who do not have email should be in touch with Malcolm Hamilton at 781-641-2942 to request that a printed flyer be mailed to them.

Fruitlands Tour and Ramble

On a mild, overcast mid-September day, thirty-two HURA members and their guests visited the Fruitlands Museum in Harvard,

Massachusetts, a diverse collection of art and material culture on 210 acres of land, stunning views, and miles of walking trails.



Relaxing at lunch on the Café patio, with Mt. Wachusett on the western horizon.



Most of the ramblers chose the longer, two-and-a-half mile trek over significantly hilly ground. This photo captures one group midway along that route.



The Fruitlands Farmhouse preserves the history of the transcendentalist movement. It is here, in 1843, that Amos Bronson Alcott and Charles Lane created the short-lived utopian community, "Fruitlands," based upon Alcott's vision of a peaceful society, far removed from the conventional way of life. The red farmhouse, in which they and Alcott's family lived, is the only building original to the site. Others have been moved from other locations.

MetLife Replaces Delta Dental

Effective January 1, 2023, MetLife Dental will replace Delta Dental as Harvard's dental insurance carrier. If you are currently in the dental plan, your coverage will automatically transfer to MetLife, and you will receive a new ID card to begin using on January 1. When you receive your insurance card, you should provide the information to your dentist. MetLife will honor all submitted claims, regardless of whether the dentist is on the list of MetLife providers. For more information, visit www.MetLife.com/Harvard-Dental or call the Harvard-dedicated MetLife line at 1-855-638-3941.

Decrease in 2023 Medicare Part B Premiums

Premiums for Medicare part B will decrease by 3% in January for coverage in 2023. Most people will see a savings of \$5.20 a month.

Annual Flu and COVID Vaccinations

Experts are predicting an especially severe flu season and highly recommend getting the annual flu shot. At the same time, you should also get the third COVID vaccine booster to protect against BA.4 and BA.5. This shot provides additional protection against the original strain of COVID-19 and the Omicron variants.



IN BRIEF

Job Ops

HURA periodically posts job descriptions on the E-list for temporary and usually parttime openings at Harvard. These positions frequently fill in for a regular employee on leave or for one who has left and a new employee has not yet been hired.

The response we hear from employers is overwhelmingly positive. They find mature workers—often with strong skills for the job. In one case, the retiree decided to go back full time.

This came from a member who “...wanted to let you know that I just accepted that job at the Rockefeller Center you posted. It’s the second great job I got via your E-list that I would not have known about otherwise. So thanks for...promoting jobs for retirees!”

Your retirement benefits if you return to work at Harvard

If you go back to work at the University as a temporary employee after retiring, there is no impact on the retirement benefits (pension or health insurance) you are receiving.

If you go back to work as a regular employee, even part-time, but are benefits eligible, your existing Harvard retiree medical plan will terminate, and you will be eligible for the Harvard medical plan of an active employee. Even if you do not want the active-employee medical coverage, you cannot keep the retiree medical. It is also up to you, if over age 65, whether you cancel Medicare B and then resume it again when you leave the University.

If you return to Harvard employment in a job working at least 17.5 hours a week or 1,000 hours a year, you will be eligible to make contributions to your retirement plan. If you are in pay status receiving a pension benefit, returning to work will not impact your current

pension benefit. However, if you are eligible for and have not yet begun to receive a pension payment, you will not be able to begin receiving it while you are an active benefits-eligible employee.

In any case, HR recommends that a retiree returning to Harvard speak with Benefits Office staff about the specific position, including hours, to be sure you understand the impact to your individual current retiree benefits.

If you go to work for another employer, there is no effect on your Harvard retiree benefits.

State Department Website for Travelers

MyTravelGov is a State Department website from the Bureau of Consular Affairs. It provides a wealth of information for the U.S. traveler. You can sign up at <https://mytravel.state.gov>.

It contains information you should know before you go, country information, advice to use while abroad, and what to do in emergencies. It has sections on specific types of travelers, including these:

- LGBTQ+ travelers
- Adventure travel
- U.S. travelers in Europe
- Travelers with dual nationality
- Journalist travelers
- Faith-based travelers
- Pilgrimage travelers (Hajj and Umrah)
- U.S. students abroad
- Cruise ship passengers
- Women travelers
- Older travelers
- U.S. volunteers abroad
- Travelers with pets
- Travelers with firearms
- Travel agents

There is a section on U.S. Passports. Of special interest to many travelers is the ability to renew online. It even explains how to upload your passport photo.

The Smart Traveler Enrollment Program (STEP) is a free service to allow U.S. travelers to enroll their trip with the nearest U.S. Embassy or Consulate to get up-to-date safety and security information and to help the State Department reach the traveler in an emergency abroad.

HURA E-list Cleanup Project

The HURA E-list debuted in 2006 at a time when the common “wisdom” was that most retirees didn’t have email. We quickly found that was not true—at least for Harvard retirees. Now there are close to 1,500 subscribers. Over time, people change their email addresses. Regretfully some have died. Old email addresses have stayed on the list. In addition, some members have ceased to renew their memberships and pay dues but have stayed subscribed to the E-list.

The HURA Board has said that subscriptions to the E-list should be a benefit of membership in HURA and has urged that former members be removed. With that in mind, we embarked upon a project to remove email addresses of people who no longer are members. At the same time there are some non-retirees whom we want to keep. These include Harvard Human Resources staff, Harvard administrators, and other “friends” of HURA who have an interest in knowing what information retirees are receiving.

Like all well-meaning projects, there has been some peripheral damage, and people have been unsubscribed who should not have been. If you have stopped getting our entertaining, informative, and sometimes witty emails, let us know by sending a message to E-list editor Malcolm Hamilton at MCH12938@comcast.net to see if the reason you’ve stopped getting them is a mistake—and you should be reinstated.

HARVARD UNIVERSITY RETIREES ASSOCIATION

Invites You To

A Gala Holiday Luncheon

Thursday, December 8, 2022

Oakley Country Club
410 Belmont Street, Watertown, MA

Registration and Social Hour: 11:30 a.m. to 12:30 p.m.

Luncheon: 12:30-2:30

Credit/Debit Card ONLY Bar • Free Non-Alcoholic Fruit Punch • Open Seating



MENU

Complimentary glass of wine

Seasonal salad of mixed greens, cranberries, walnuts, goat cheese dressed with Oakley balsamic vinaigrette

New England Baked Haddock or Roasted Sirloin with Mushroom Bordelaise Sauce or Vegetarian Entrée

Herb Roasted Fingerling Potatoes Seasonal Roasted Vegetables

Layered Chocolate Mousse with Berries

Bring an Unwrapped Gift or a Toy

Please remember disadvantaged Boston and Cambridge children by bringing an unwrapped gift of toys, books, art supplies, games, stuffed animals, hats & mittens, or gift certificates. Students from Harvard's Phillips Brooks House will distribute your gifts during the holiday season.

HURA Members \$30 • Guests \$35

Send registration form with check payable to HURA to Diantha Brown, 257 High Street, Newburyport, MA 01950

Questions to dianthabrown@verizon.net or call 978-465-2262.

Registration Deadline: Thursday, December 1st

No registrations can be accepted after the deadline. There are no refunds for cancelations after registration deadline. No acknowledgement of this registration will be sent. Checks will be deposited after the event.

Free parking is available at the Club. For directions go to http://www.oakleycountryclub.org.

CUT AND RETURN

MEMBER NAME FOR NAME TAG _____

Entrée choice: Haddock _____ Sirloin _____ Vegetarian _____

Telephone _____ Email _____

GUEST NAME FOR NAME TAG _____

Entrée choice: Haddock _____ Sirloin _____ Vegetarian _____

Amount enclosed (\$30 per member, \$35 per guest) \$ _____

IN MEMORIAM

We are saddened to report that the Human Resources department has notified us of the following deaths among HURA members during the past twelve months.

Prof. Frederick H. Abernathy, Virginia Aisner, Dr. David Stuart Auld, Paul W. Carey, Janet Mary Cooper, Prof. M. Colyer Crum, Lenore M. Dickinson, Davia E. Galt, Bernard Gottschalk, Susan Hernnstein, Patricia Lavoie, Alan Maxwell, Dolores Mullin, Prof. Antony Oettinger, Cosmo D. Papa, Margaret Snowden Stanley, Sheldon G. Tandler, Dr. Henry Wechsler, Elizabeth Williams, and Prof. Charles V. Willie.

Social Security Trustees 2022 Report

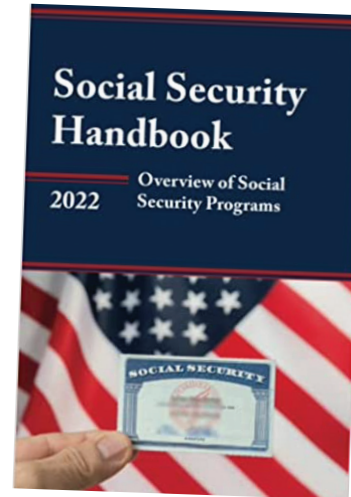
Continued from page 2

the estimated reduction to 77% of current benefits in 2034. A number of solutions have been proposed, but so far there is no concrete plan to head off such a disastrous change for many of the 63 million people who collect

Social Security benefits each month. Among elderly beneficiaries, 21% of married couples and 45% of unmarried individuals receive almost all (90% or more) of their income from Social Security. The year 2034 is just eleven years away.

These solutions or combinations of them are the ones most frequently suggested to help Social Security survive:

- Increase the payroll tax to make up the difference.
- Tax all income with no cap at certain levels—just as the Medicare tax is applied.
- Increase the age when one can begin withdrawals.



- Adjust full benefit to start at age 70, instead of 65.
- Create variable rates of payout based on adjusted gross income of individuals.
- Change the eligibility criteria needed to qualify for benefits.

“ They said... Quotations from... ”

The Harvard Gazette

“Loneliness kills. It’s as powerful as smoking or alcoholism.”

Robert Waldinger, psychiatrist

“Well-behaved women seldom make history.”

Laurel Thatcher Ulrich, historian

“Leadership, in my mind, is about managing change. If you’re not managing change, you’re not leading. You’re presiding. And I did not take this job merely to preside over Harvard.”

Larry Bacow, Harvard president

“What the hell – why don’t I just go to Harvard and turn my life upside down?”

Drew Faust, former Harvard president

The world at large

“Too much of a good thing can be wonderful.”

Mae West

“Money doesn’t buy friends, but it allows a better class of enemies.”

Lord Mancroft

“Whoever said, ‘It’s not whether you win or lose that counts’ probably lost.”

Martina Navratilova

HURA members

“I was stalling [renewing] but the latest newsletter made me realize that membership is worth it even without occasional [program] attendance.”

“Thank you, HURA. This has been a great resource to have these past fifty years.”



HURA Goes to the HOLIDAY POPS

Saturday, December 17, 3:00 p.m.
Boston Symphony Hall



One of Boston's seasonal events!

Performing festive favorites from cultural traditions around the world, conductors **KEITH LOCKHART** and **JAMES BURTON**, along with the Boston Pops, will get you in the holiday spirit quicker than you can sing "Fa la la la!"

Make the concert experience even merrier with table service by choosing a seat on the orchestra floor. Or, if you prefer, opt for the balcony.



REGISTRATION DEADLINE Monday, December 5, 2022 (or until all tickets have been sold)

CHOOSE BETWEEN TWO, HURA-SUBSIDIZED SEATING OPTIONS

1. Front and center in the 2nd balcony at \$40 per person
2. Shared tables of five on the floor at \$120 per person
(Bring a group or we'll seat you randomly with other HURA members and their guests.)



For information about handicap accessibility, contact Richard Sezensky, Access Services Administrator, at 617-638-9431 or rsezensky@bso.org.

REGISTRATION INFORMATION Make your check payable to HURA. Checks will be deposited after the event. No refunds will be given after the registration deadline.

MAIL YOUR COMPLETED REGISTRATION, a self-addressed, stamped, business-size (#10) envelope and your check to Henry Terwedow, PO Box 829, Becket, MA 01223. Questions to hterwedo@gmail.com, 774-249-8836.

REGISTRATION FORM

HURA member _____

Address _____
(Street) (City) (State) (Zip)

Email _____ Telephone _____

Number of balcony tickets @ \$40 _____

Number of floor tickets @ \$120 _____

Total enclosed \$ _____

If your seating choice (balcony or floor) is unavailable, would you be willing to switch locations? Y _____ N _____

**HARVARD UNIVERSITY
RETIRES ASSOCIATION**

c/o Membership Secretary
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First Class Mail
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Permit #1636

Fall Reception, A Huge Success

Larry was at his best. He arrived early despite a jam-packed schedule. He delivered some lovely remarks highlighting the contributions Harvard retirees have made to the University. The crowd loved him. And he loved the painting, saying it was the perfect gift to him as he contemplates entering the next stage of his life. He spent time working the crowd, chatting with lots of people. The event was a huge success. The crowd was lively, engaging in enthusiastic conversation and good cheer. Everyone enjoyed reconnecting with friends and colleagues.



The painting, a watercolor by Mashpee artist Forrest Pirovano, is titled "Resting in Quissett." John Collins was a terrific master of ceremonies and host.



Jackie Benson Jones, Devorah Sperling, and Beth Banks, long-time friends meet at the reception.

HURA is a tax-exempt 501 (c) 7 all-volunteer organization. Membership is open to benefits-eligible retirees of Harvard University and is complimentary until the renewal period the following June 30. Thereafter dues are \$20 annually. Visit HURA on Facebook at www.facebook.com/HUretirees or at www.HURA.harvard.edu.