



NRLN Focus



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The NRLN Clarion Call...Summary of 2026 NRLN Legislative Agenda

By Bill Kadereit, NRLN President



The 2026 NRLN Legislative Agenda is the result of receiving input from NRLN Associations and Chapter plus the members of the NRLN Board of Directors making the final decision on the issues to be included. The Agenda serves as a roadmap for the NRLN's advocacy with Congress and the Administration.

We recognize not every issue in the Agenda can be addressed in a single year. However, the Agenda provides a focus for actions – some as a priority and some if an opportunity is presented on Capitol Hill.

The following is a summary of our 2026 Legislative Agenda. The entire Agenda can be accessed on www.nrln.org by clicking on the Action Network tab and selecting Legislative Agenda.

Importance of Protecting Retirees in “Derisking” - Pension Risk Transfers

At increasingly alarming levels, companies continue to eliminate their pension plan responsibilities by purchasing annuities from insurance companies, thereby transferring responsibility for execution of the pension payments to the insurance company and derisking the company's responsibilities transferring the risk to retirees.

Foremost among the protections that the NRLN advocates is an annuity contract for full reinsurance of the monthly benefit itself. Only a group annuity contract that requires independent, third-party reinsurance by a highly rated insurance company can reliably replace PBGC's guarantee and protect pension plan participants.

Fund Social Security to Keep America's Promise to Retirees

The Social Security Old-Age and Survivors Insurance (OASI) Trust Fund will only be able to pay 100% of total scheduled benefits until 2033, according to the 2025 Trustees report. At that time, reserves will be depleted, and income will only be sufficient to pay 77% of benefits.

Social Security's funding gap should be closed, but not by cutting benefits or raising the eligibility age for full benefits. The NRLN supports closing the funding gap through a modest increase (possibly between 0.5% and 1.5%) in the current payroll tax rate of 6.2% for employees and 6.2% for employers and eliminating the 2026 wage cap of \$184,500. The tax should be reduced once funding is sufficient for the 75-year projected period.

NRLN Supports CPI-E for COLA Calculation

The Social Security Administration (SSA) announced on October 24, there would be a 2.8% Cost-of-Living Adjustment (COLA) for 2026. The COLA increase beginning in January will add about \$56 to an average monthly benefit of \$2,071. Unfortunately, the standard Medicare Part B premium increased in 2026 by \$17.90 (9.7%) from \$185.00 per month \$202.90.

COLA is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The NRLN advocates that the COLA calculation be changed to Consumer Price Index for Elderly (CPI-E)

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based on older Americans' spending patterns, including high medical costs. Usually, the CPI-E would provide seniors with a slightly larger COLA.

Reduce the Pain of Overpayment Clawback

The NRLN proposes that the existing Social Security Administration (SSA) overpayments be waived, and the current Social Security Code of Federal Regulations be replaced with statutory language similar to the NRLN's proposal on pension recoupment that was enacted in the SECURE 2.0 Act of 2022.

Prior to the 2022 law, a company could "recoup" or recover pension overpayments made to a retiree when it discovered them, no matter how long it had been. With the 2022 law, the Company doesn't have a fiduciary obligation to recoup; but if it does recoup it must be done within three years of initial overpayment and may not recoup more than 10% of overpayment per year. The same rules should apply to Social Security overpayment recovery.

Protect Medicare the Lifeline for Older Americans

According to the 2025 Medicare Trustees' report, the original Medicare Hospital Insurance (HI) Trust Fund will only be able to pay 100% of total scheduled benefits until 2033; after 2033 only 89% can be paid.

Beyond the looming reduction in benefits, the standard Medicare Part B premium that must be paid by original Medicare and Medicare Advantage (MA) enrollees is \$202.90 per month in 2026, an increase of \$17.90 (9.7%) from the 2025 premium of \$185. The Social Security Cost-of-Living Adjustment for 2026 is 2.8%. The \$17.90 takes a big chunk out of the average monthly 2026 COLA increase of \$56. The annual deductible is \$283 in 2026 up from \$257 in 2025. In addition, the annual deductible for original Medicare Part B in 2026 is \$288, a 12% increase from \$257 in 2025. Each Medicare Advantage plan sets its own deductible, and the amount can differ between plans.

Protect Seniors When Medicare Advantage Terminates Plans

When a Medicare Advantage (MA) plan or an original Medicare supplement (Medigap) plan is ceased or terminated such as a company-sponsored benefit or by a healthcare insurance company, federal law requires plan participants to be informed of their Medicare Guaranteed Issue Right (GIR) and Special Enrollment Period (SEP). A GIR prohibits insurance companies from denying coverage or overcharging an applicant for a Medigap or MA policy, regardless of pre-existing health conditions. A SEP allows one to shop for the best deal possible for a Medigap or MA plan.

On September 22, 2025, CMS adopted an NRLN proposal and issued a letter to insurance companies, corporations and unions who provide healthcare plans that they must provide notice to each of its affected enrollees at least 90 days before the end of the current contract period. As NRLN proposed, along with the notification letter, CMS provided sample letters to be used to inform enrollees to "Keep this letter. It's proof that you have a special right to buy a [type of policy] or join a Medicare plan."

NRLN Continues to Advocate Against MA Cost to Taxpayers

Over the ten-year budget period 2025-2034, Medicare Advantage (MA) plan rebates will add over \$1.5 trillion to the deficit. Examples: \$89 billion 2025, \$111 billion 2027, \$155 billion 2030 and \$240 billion 2034. After 53 years, private MA plan insurers have failed on their promises to be competitive with Medicare Fee-for-Service (FFS). MA rebate-to-bid ratios grew from 10.1% in 2015 to 19.9% in 2025. Trustees projected 24.2% by 2034. Rebate dollars include 15% insurer overhead and profit. The average cost for each of 35.5 million enrollees in MA in 2025 was 120% of the cost of Medicare FFS enrollees. MA plans hold a 51% share of the Medicare market but fail to deliver better quality or service, and insurers have delayed, withheld and denied Medicare payments, and are repeatedly cited for upcoding and risk adjustment payment practices.

The 2006 Medicare Modernization ACT (MMA) authorized subsidy payments of 15% that the HHS Inspector General called Wrong and Improper in 2008 and 2009. A Capitation Payment plan passed by Congress in 1972 and subsidies that were added through 2005, plus the 2006 MMA Wrong and Improper payments of 15%, opened the door for the 2010 Affordable Care Act (ACA) and new rebate legislation, the Medicare Shared Savings Plan (MSSP), Quality Bonus Plan (QBP) and Innovation Team (IT) were added to the ACA. The Trump administration handed MA plans a major gift on April 7, 2025, for calendar year 2026 by approving an average federal payment increase of 5.1%. That is more than double the 2.2%

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increase proposed by the Biden administration in January 2025. The increase is projected to result in more than \$25 billion in additional taxpayer payments to MA plans in 2026.

Continue to Reduce Cost of Prescription Drugs

Pharmaceutical companies raised prices on 250 prescription drugs in the United States in 2025. That is on top of price increases on more than 500 prescription drugs in 2024 and more than 1,420 in 2023. The median price increase in 2025 was 4.5 percent. Pharmaceutical companies will again increase the price of medicines in 2026.

This year (2026) is the first year for Medicare-negotiated prescription drug prices which lower prices for 10 high-cost Part D drugs by around 50%, selected under the Inflation Reduction Act. Medicare has announced the 15 additional drugs it has negotiated price reductions on in 2026 to take effect in 2027. President Trump announced on December 19 that nine major pharmaceutical companies have agreed to join his “Most favored nation” pricing policy, bringing down the price of prescription drugs for Medicare and Medicaid recipients. The deal ensures that drugs will be sold at reduced prices, with many sold at the same price that they’re sold at overseas, which will be purchased through the TrumpRx platform due to launch in January 2026.

Pass Legislation to Help Delphi Salaried Retirees

The federal government picked winners and losers in the General Motors and Delphi auto industry bankruptcies of 2009. The Delphi salaried retirees were singled out to have their pension plan terminated and taken over by the Pension Benefit Guaranty Corporation (PBGC). Actions taken by the Federal Government’s Auto Team, which intervened in the bankruptcies, assured certain union-represented GM and Delphi workers and retirees received their full earned pensions. But 20,000 Delphi salaried retirees lost up to 70% of earned and promised pensions.

The NRLN supports **H.R.1357/S.1950, Susan Muffley Act and H.R.1895. Delphi Retirees Pension Restoration Act**. The bills would provide Delphi salaried retirees with a lump sum payment covering the pension benefits they should have received over the past 17 years, with 6% interest added to account for the delay. The legislation would fully restore their pensions going forward, ensuring retirees receive the payments they were originally promised, as if the disruption had not occurred.

Reintroduce and Pass Health Coverage Tax Credit (HCTC)

For several years Congress passed year-to-year legislation to reauthorize the Health Coverage Tax Credit (HCTC) Act. However, Congress failed to do so for 2022 to help Americans ages 55-64 cover the cost of health insurance if they are retired and their pensions have been taken over by the PBGC, or if their job was outsourced abroad and they qualify for Trade Adjustment Assistance.

The NRLN urges reintroduction from the 118th Congress, the **Bob von Schwedler Permanent Health Coverage Tax Credit Expansion Act**. Passage would make HCTC permanent and would increase the benefit from 72% to 80% of health insurance costs for workers and retirees who claim the credit. If HCTC isn’t made permanent, the NRLN urges reintroduction from the 118th Congress, the **Health Coverage Tax Credit Reauthorization Act of 2023**. Passage which would reauthorize HCTC through 2027.



A View from Washington, DC

NRLN Is Working Despite Capitol Hill Chaos

By Alyson Parker, NRLN Executive Director

Congress is not getting a lot done these days as it is focused on the war with Iran, whether the President has the constitutional authority to authorize military action against Iran without Congressional approval and, of course, the funding of ICE.

Nevertheless, we at the NRLN continue to work on issues that impact our members by working with other industry players and communicating with Hill staff and the PBGC. As I have mentioned

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in the past, we expect and hope that there will be a pension bill during the next congressional session. A few issues that the NRLN would like to see addressed in the pension bill are de-risking and the **Susan Muffley Act**, so we continue to work on those issues on the Hill.

Another major issue that we continue to work on is the solvency of the **Social Security program**. Current projections are that the **Social Security Trust Fund** will not be able to pay full benefits beginning in 2033. There seems to be no urgency on the Hill to fix the program, and I believe Congress will wait until 2032, when Republicans and Democrats will have no choice but to address its **insolvency** or face the wrath of voters.

We are disappointed that Congressman Lloyd Doggett (TX-37) is retiring at the beginning of 2027. He was a major advocate in ensuring that traditional Medicare recipients receive the same benefits offered to Medicare Advantage recipients. Currently, MA retirees get carpets shampooed, rides to the **doctor**, and other benefits that are not offered to traditional Medicare beneficiaries. We continue to work with Congress and the **Centers for Medicare & Medicaid Services (CMS)** to protect Medicare and strengthen this vital program for seniors.

Lastly, the NRLN signed on to a retiree, consumer and labor group letter to Committee on Education and the Workforce Chairman Tim Walberg (MI-05) and Ranking Member Bobby Scott (VA-03) opposing the **HR 6084, The ERISA Litigation Reform Act**. Even though this bill focuses on defined contribution plans such as a 401K plan, we believe it is important to protect the rights of all workers and retirees to bring an ERISA fiduciary lawsuit. This bill would create a higher standard to file a lawsuit alleging mismanagement.

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