

Alliance Clips and Retiree News November 22, 2011

Alliance People

Gingrich wants Americans to have option of personal Social Security account

The Boston Globe

Shira Schoenberg

November 21, 2011

Former Speaker of the House Newt Gingrich wants to make private Social Security accounts an option. Gingrich is currently a front runner with 19% of Republicans pulling for him compared to Mitt Romney's 20%. Gingrich says he wants to enact a plan that is closer to what is instituted in Chile and Galveston, TX. But Gingrich's plan would be enormously controversial, particularly as Americans have seen the volatility of the stock market in recent years. Terry Lochhead, an organizer with the Alliance for Retired Americans, said analysts are projecting that the stock market will continue to roll up and down. "If individuals could choose a private account, they would be subject to the ebbs and flows of the market," Lochhead said. "They're at risk." Lochhead said those who choose to stay in the current Social Security system would also be put at risk, as employees paying into the system leave for private options. Lochhead said the only beneficiaries of the plan would be the money managers. "Management fees would be great for Wall Street," she said.

<http://www.boston.com/Boston/politicalintelligence/2011/11/gingrich-wants-americans-have-option-personal-social-security-account/M96ikUM9co1jzQDCBJt12O/index.html>

Politics

Supercommittee announces failure in effort to tame debt

The Washington Post

Lori Montgomery and Paul Kane

November 21, 2011

The Congressional Super Committee tasked with finding \$1.2 trillion in cuts by Thanksgiving has officially thrown in the towel. Last night the announcement came that no deal was to be reached. This may be good news, no deal is better than a bad deal, but what about those automatic cuts that will kick in in January 2013? A number of congressmen are scrambling to repeal the automatic cuts with a number from the GOP declaring they will stop any cuts to defense. Obama in his televised response last night had one thing to say to them; "No." Obama threatened to veto any attempt to repeal the cuts if another debt reduction plan is not reached.

http://www.washingtonpost.com/business/economy/debt-committee-failure-will-become-official-with-written-joint-statement/2011/11/21/gIQAfRmCiN_story.html

Supercommittee failure gives parties election ammunition

The Hill

Alexander Bolton

November 22, 2011

The failure of the Super Committee will definitely have a lot of fallout, especially for the upcoming election in 2012. Democrats and Republicans will be using this failure to paint their opponents as either taxing job creators or giving tax breaks to billionaires. Obama says he is looking forward to debating the GOP nominee as he sees it as a chance to paint the Republicans as the protectors of billionaires. No matter what else happens, one thing is for sure, this failure will have a huge impact on the election.

<http://thehill.com/homenews/campaign/195017-failure-gives-parties-election-ammo>

Lifestyle

25% of Americans expect to wait until age 80 to retire

CNN

Blake Ellis

November 16, 2011

Due to the downturn in the economy, unemployment, and the mortgage meltdown people are more pessimistic about their retirement. 25 percent of Americans say they plan to work until they are 80, which is two years longer than the average person lives. According to Well Fargo's latest poll people only save about 7% of retirement nest egg they were hoping to build. This new trend has definite implications for the workforce. Will people be physically and mentally able to work when they reach 80? What does this mean for young people joining the workforce?

<http://finance.yahoo.com/news/25-americans-expect-wait-until-181500675.html>

New twist in scam on seniors

USA Today

Robert Anglen

November 22, 2011

There is a whole new twist on the old cold calling scam for seniors. Con artists have now tapped into Facebook. The con goes like this; they call up grandparents claiming to be grandchildren in trouble, usually having got in an accident. They say they need money wired to them immediately. Using Facebook as a tool these cons can fill in a lot of blanks, such as the name and hometown of the grandchild, family names, recent family trips and other personal details. The grandchild will beg the grandparents not to tell anyone about sending the money, especially the parents. Due to this it is often not until days later that people find out they have been

scammed, long after the money has been wired. If you receive one of these calls, stay calm do not let the caller work you into a panic. Try to cross check their identity by asking them your middle name, or theirs, or other personal questions. Do not send any money until you confirm that it is actually your grandchild, do not call them back at the number they give you, instead use the one you have for them. If you get a call such as this report it immediately.

http://www.usatoday.com/USCP/PNI/NEWS/2011-11-22-PNI1122biz-facebook-grandmaART0_ST_U.htm