



May 2016

Retirees, Community & Membership Services Newsletter



Left to right Director of Retirees, Member and Community Services Ed Manhart, Retired Past President Gordon Worley, Current Local Lodge President Steve Passmore, Retired Past President /Director , IAM Organizing Department Larry J. Washam.

IAMAW Local Lodge 480

“Atomic Lodge” Retirees Club meeting

Retired and active members gathered at their union hall to participate in the monthly Atomic Lodge 480 Retirees Club meeting. There were 49 Retiree Club members signed in. Additionally in attendance were active members and several guests from the labor movement. They addressed the group on issues affecting seniors and their families during the meeting in Oakridge, TN.

Brother Larry Washam, retired Past President /Director of IAMAW Organizing Department at International Headquarters introduced two of the recent past presidents and the standing president of the lodge. This is a true illustration of the phrase we hear so very often; “Once a Machinists, always a Machinist”.

Guest speakers were; Debbie Black, Knox County United Way Labor Participation Representative, Tennessee Retiree Coordinator; Suzanna Coile, President of the Knoxville/Oak Ridge Central Labor Council; Jerry Benson, IAM District 711 Directing Business Representative and President of the Tennessee State Council of Machinists; Billy Dycus, President of the Tennessee State AFL-CIO and Edward Manhart, Director of Retirees , Member & Community Services and Veterans Services.

It was a great turnout to an event that allowed Retired members to remain informed on current issues within the IAM and the ongoing activities within the state and national labor movement. It was truly a great meeting!

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SPECIAL POINTS OF INTEREST

- Holocaust Remembrance Day: Thursday, May 5, 2016
- Mother’s Day: Sunday, May 8, 2016
- Armed Forces Day: Saturday, May 21, 2016
- Memorial Day: Monday, May 30, 2016

We ask all IAM Retirees to remain active and involved in their union.

Please join existing clubs and recruit new retiree members and assist fellow IAM retirees to establish and maintain active IAM Retirees clubs in their Local and District Lodges.

<http://www.goiam.org/index.php/headquarters/departments/retirees-community-and-membership-services>

Do you have a story to share?

Send your activities and photos to us so we can highlight your event and encourage others to do the same.

- Email your stories to us at emanhart@iamaw.org



Labor Department Rule Sets New Standards For Retirement Advice



How To Tell Whether You Can Afford To Retire Early

It's impossible, of course, for me to give you a definitive answer without having a lot more specifics about your finances as well as what sort of post-career life you envision. But I can suggest a process that should at least enable you to come away with a decent idea of how you might fare.

Let's start with estimating your potential retirement income. A half a million bucks is an impressive sum and certainly a lot more than most people have managed to accumulate. But assuming you'll need to pull income from your \$500,000 for at least 30 years -- a reasonable assumption given today's long life spans and the fact that you don't want to risk depleting your savings stash too early in retirement -- you're probably looking at drawing roughly 4% of your nest egg's value initially and then increasing it for inflation each year to maintain purchasing power. So we're talking about real, or inflation-adjusted, income from savings of somewhere around \$20,000 a year.

You can start with a smaller draw, say, 3% or \$15,000, if you want more assurance you won't outlive your savings.

Or, you can pull out more, maybe 5% or \$25,000, if you're willing to take a greater chance of running out of savings late in retirement in return for more spending cash in the early years.

By going to this retirement income calculator, you can see how long your money might last at different withdrawal rates and for periods longer or shorter than 30 years. But \$20,000 a year is a good ballpark estimate for how much sustainable retirement income you should be able to get from your \$500,000 in savings.

You'll also receive income from Social Security. You don't mention what your current salary or earnings history is, so I can't estimate your Social Security benefit. But just so we have a figure we can use to continue with this example, let's assume that you earn \$75,000 a year, which would result in an annual Social Security benefit of roughly \$17,000, if you start collecting at age 62 (more on that later). That amount will be adjusted annually for inflation. (You can -- and should -- see what size benefit you would actually qualify for at 62 and older ages based on your career earnings by going to Social Security's Retirement Estimator tool.)

The Labor Department announced sweeping rules Wednesday that could transform the financial advice given to people saving for retirement by requiring brokers and advisers to put their clients' interests first.

The long-awaited "fiduciary rule" would create a new standard for brokers and advisers that is stricter than current regulations, which only require that brokers recommend products that are "suitable," even if it may not be the investor's best option.

At a time when mom-and-pop savers are increasingly being put in charge of their own retirement security, the rule is meant to add a new layer of protection to guard workers from poor or conflicted investment advice. The rule is supposed to improve disclosures and to reduce conflicts of interest, such as cases when a firm is paid by a mutual fund company or other third party for recommending a particular investment.

Click [here](#) to read entire article.

Saving For Retirement Could Get A Lot Easier For Millions Of Workers In California



A set of recommendations is headed to the state's legislature that would create a state-sponsored retirement fund for workers who don't have access to retirement plans through their job.

The Secure Choice Retirement Savings Plan would require businesses with at least five employees to provide access to the state program or another retirement plan.

"Every American who works deserves retirement security and seniors deserve to live their lives with strong dignity," said California State Treasurer John Chiang, who was also the chair of the board that created the plan.

If passed by lawmakers and signed into law, the program could go into effect at the start of 2017.

Around 6.8 million residents would be eligible for plan, which would work like a collective 401(k) plan to which workers would contribute payroll deductions.

Click [here](#) to read entire article.

Pelosi Statement On Final Fiduciary Rule To Strengthen Retirement Security

Washington, D.C. – Democratic Leader Nancy Pelosi released the following statement after the Department of Labor unveiled its final rule to protect families' retirement security by requiring financial advisers offering employer-sponsored benefit plans and individual retirement savings vehicles to abide by a "fiduciary" standard, obliging them to act only in the best interests of their clients:

"Today, the Department of Labor has unveiled a strong and greatly-improved final fiduciary rule that will enhance the retirement security of hard-working Americans across the country. The final rule has clearly benefitted from its comprehensive, inclusive, meaningful and extensive public input process – including thousands of public comments, days of public hearings, hundreds of stakeholder meetings, and more than 100 Congressional meetings with Secretary Perez and his team.

Click [here](#) to read entire article.



9 Social Security Facts Every Retiree Should Know

The Social Security program provides a critical safety net for 59 million Americans, but that doesn't mean that everyone knows all there is to know about it. For example, did you know that the latest number-crunching in Washington indicates that Social Security payments could be cut by 29% in 2030? Read on to find out more about how this vital program works and how changes to it may affect you in the future.

No. 1: It's not a savings account

Yes, you made significant contributions in the form of payroll taxes to Social Security when you were working, but those taxes were used to pay your parents' Social Security income. Unlike employer-sponsored retirement plans and IRAs, Social Security is a pay-as-you-go system, and that means that the benefits you receive today are being paid for by taxes on current workers, not taxes you paid in the past.

Click [here](#) to read entire article.



Talking To Your Doctor

SAMHSA

Substance Abuse & Mental Health Services Administration
"A Life in the Community For Everyone"



United States Department of Health and Human Services

1 in 6 Seniors Takes Dangerous Combos Of Meds, Supplements: Study

More seniors than ever are taking supplements alongside their medications, a practice that puts them at risk for dangerous drug interactions, researchers report.

More than 15 percent of older Americans took potentially life-threatening combinations of prescription medications, over-the-counter drugs and dietary supplements in 2011, the study showed. That was almost a twofold increase from 2005, when 8.4 percent of seniors did so.

"Alongside the growing use of multiple medications, there is also a hidden, and increasing, risk of potentially deadly drug

interactions in older adults," said lead researcher Dr. Dima Qato. She is an assistant professor of pharmacy systems at the University of Illinois at Chicago.

Many of these interactions involved heart drugs and supplements, such as omega-3 fish oil supplements, which are more commonly used now than they were five years ago, Qato said.

To be on the safe side, patients should always tell their doctor and pharmacist about all of the drugs and supplements they are taking, or plan to take, including over-the-counter medications, she said.

Click [here](#) to read entire article.

SAMHSA Is Accepting Applications For Up To \$33 Million For SAMHSA Medication Assisted Treatment

The Substance Abuse and Mental Health Services Administration (SAMHSA) is accepting applications for Targeted Capacity Expansion: Medication Assisted Treatment-Prescription Drug Opioid Addiction (MAT-PDOA) grants totaling up to \$33 million over three years.

This program aims to provide funding to states to enhance/expand their treatment service systems to increase capacity and provide accessible, effective, comprehensive, coordinated care, and evidence-based medication assisted treatment (MAT) and recovery support services to individuals with opioid use disorders seeking or receiving MAT.

Through SAMHSA funding we hope to: 1) increase the number of individuals receiving MAT services with pharmacotherapies approved by the FDA for the treatment of opioid use disorders; 2) increase the number of individuals receiving integrated care; and 3) decrease in illicit opioid drug use at six-month follow-up; and 4) decrease in the use of prescription opioids in a non-prescribed manner at six-month follow-up.

Click [here](#) to read entire article.

SAMHSA Is Accepting Applications For Up to \$55 Million In Grants To Prevent Prescription Drug/Opioid Overdose-Related Deaths

The Substance Abuse and Mental Health Services Administration (SAMHSA) is accepting applications for grants to prevent prescription drug/opioid overdose-related deaths totaling up to \$55 million over the course of five years.

The purpose of this program is to reduce the number of prescription drug/opioid overdose-related deaths and adverse events among individuals 18 years of age and older by training first responders and other key community sectors on the prevention of prescription drug/opioid overdose-related deaths; and implementing secondary prevention strategies, including the purchase and distribution of naloxone to first responders.

SAMHSA expects to fund as many as 11 grantees with up to \$1 million per year for up to five years.

The actual award amount may vary, depending on the availability of funds.

WHO CAN APPLY: Eligible applicants are state governments, including the District of Columbia, U.S. territories, Pacific jurisdictions, and the Red Lake Band of the Chippewa. Eligibility is limited to the agency in the state that manages the 20 percent prevention set-aside of the SABG and has completed a comprehensive substance abuse prevention strategic plan. See Section III -I of the Funding Opportunity Announcement (FOA) for complete eligibility information.

Click [here](#) to read entire article.