

May 18, 2026

Dear Chair Abney, Members of House Finance Committee

Re: Support for H7631

As the cost of living keeps rising, I am concerned that some of my older neighbors may be having difficulty paying for basic needs such as food, utility bills, housing costs and getting needed healthcare.

One important bill that could put more money into the pockets of hundreds of older adults across the state is H7631. This bill eliminates the restrictive asset limit of \$9,950 (single person) and \$14,910 (couple) in order to be eligible for the Medicare Savings Programs (MSP) which helps lower-income persons on Medicare pay for the Medicare Part B Premiums (\$202.90/month in 2026) and in some cases deductibles and co-payments. Eliminating the asset limit as many states have done, including our neighboring states of Massachusetts, Connecticut, Vermont and New York could save many hundreds of older adults at least \$2,400 a year as the Part B premium would no longer be taken out of their Social Security checks and would get paid by the federal government. This is extra money they could use to help buy food, pay for housing costs and other necessities and would be a big stimulus to the state economy as every dollar they save would be pumped back into the RI economy.

Last year you increased the income limit for participating in MSP to \$2,255/month. Now it's time to take the next step and do away with the outdated asset limit.

Sincerely,

Theresa Fogerty
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