



Specializing in planning and insuring for long term care

INSIDE THIS SPECIAL ISSUE:

What should I do before I turn 65? 1

Social Security at 62 or 65? 1

What You Need to Know About Medicare 2

Medigap Policy Info 2

Medicare's New Prescription Drug Plan 2

Long Term Care Insurance 3

Financial & Tax Incentives 3

Legal Documents Review 3

WHEN I AM 64!

The famous Beatles tune asks "***will you still need me, will you still feed me, when I'm 64?***". These days, sixty-four year olds should ask themselves...***how do I ensure, that I will be secure, before I'm 65!***

Sixty-four marks the age when Americans need to register with Social Security and Medicare to initiate benefits. It is also a key time for individuals to revisit their financial goals, insurance needs and legal documents, as well as consider retirement and estate planning issues.

Within the three month period prior to your 65th birthday, you will need to:

1. Apply for Social Security benefits.
2. Consider how Medicare will fit into your plans. Will you still be working and be covered under your employer's insurance plan or will you be retiring? Does your employer have fewer than 20 employees? Depending on your answer, you may or

may not need to apply for Part B at this time (see page 2).

3. Select a Medicare Prescription Drug Plan (see page 2).
4. You also have the option of enrolling in a Medicare Supplement plan (often called a Medigap policy) or you can enroll in a managed-care plan (see page 2).

Time to also think about how you will pay for your long-term care. Nursing home and home health care costs are skyrocketing. Find out how you can cover these costs while protecting your assets (see page 3).

Historically, turning 65 marked the end of one's career. Today, you have many options. Everyone's needs differ and the consultants at LTC America are available to review your specific situation to ensure that your future is secure.

SOCIAL SECURITY

Generally, you should apply for retirement benefits three months before you want your benefits to begin. Even if you don't plan to receive benefits right away, you still should sign-up three months before you turn 65. You can apply either in person, online or via telephone. See box on left for contact info.

There are advantages and disadvantages to taking your benefit before your full retirement age. You may start receiving benefits at age 62. However, as a general rule, early retire-

ment will give you about the same total benefits over your lifetime, but in reduced payments to take into account the longer period you will receive them.

While you may collect benefits for a longer period of time, there are *earned* income limits until you are 65. Each person's situation is different, so make sure you contact Social Security before you decide to retire.



SOCIAL SECURITY WEBSITE:

www.ssa.gov

TELEPHONE:

1-800-772-1213

WHY ARE MED SUPS THE BEST?

A PERSONAL
NOTE FROM
JERIE
CHARNOW, MSW

While Medicare offers many health options, as an advocate and care manager with over three decades of experience in this area, I strongly believe that a Medigap Supplement policy is the best option.

These policies give you freedom of choice, direct access to doctors and laboratory tests without a gatekeeper,

without the need for a referral and without the limitation of a provider network. Any other choice, while possibly less expensive and with the lure of less paperwork, actually provides less coverage. With this freedom of choice, if you were to become ill, your care will often be superior and the outcome of your illness given a far better chance of success.

While all carriers may offer the same plans A through J, prices, and most importantly, **service** may differ.

Buy value, not price.

LTC America offers Medigap Supplements from all major carriers. Call us for additional information.



Visit our
website for a
printable
outline of
Medicare
Eligibility and
Benefits.

MEDICARE AND MEDIGAP SUPPLEMENT PLANS

If you are still working and covered under your employer's plan, you will *not* need to apply for Part B at this time. Medicare will be secondary while you are still an active employee. However, if your employer has fewer than 20 employees, you must check with your benefit specialist.

Once you leave your job, it is imperative that you apply for Medicare Part B, otherwise you may be subject to a waiting period and a possible penalty.

It is wise to have a Medicare supplementary plan to cover excess costs once your coverage from your employer's plan terminates. From the date your coverage terminates, you have 63 days to apply for new insurance without medical underwriting.

Medicare supplementary insurance options include Medigap policies, Medicare managed care plans, like an HMO, or private fee-for-service plans.

For Medigap policies, there is the Open Enrollment Period, a one time only, 6-month period after you enroll in Medicare Part B and are age 65 or older, when you can buy any Medigap policy you want. You will not have to wait for coverage due to pre-existing conditions or be denied coverage.

Download a comprehensive outline of Medicare eligibility and benefits along with the updated **Medicare and You** guide on our website.

CHOOSING A MEDICARE DRUG PLAN

IMPORTANT DATES:

Nov 15–Dec 31, 2008
NEXT OPPORTUNITY
TO ENROLL

OFFICIAL MEDICARE
WEBSITE:
www.medicare.gov

TELEPHONE:
1-800-MEDICARE

Medicare prescription drug coverage is insurance that covers both generic and/or brand-name prescription drugs at participating pharmacies in your area.

Everyone with Medicare is eligible for this coverage, regardless of income and resources, health status, or current prescription expenses.

Like other insurance, if you join, you will pay a monthly premium, which varies by plan, and a yearly deductible (no more than \$250 in 2006). You will also pay a part of the cost of your prescriptions,

including a co-payment or coinsurance.

Costs will vary depending on which drug plan you choose. Some plans may offer more coverage and additional drugs for a higher monthly premium. If you have limited income and resources, and you qualify for extra help, you may not have to pay a premium or deductible.

When choosing a plan, be sure to look at costs, coverage and convenience. Not all plans offer coverage in all states. So, if you have a vacation home make sure to check this out.,

Enrollment can be completed online at www.medicare.gov.

Also available on the Medicare site is an interactive tool to help you narrow the search for a plan.

Help is available at 1-800-MEDICARE.

Be sure to visit our website for more information about the Medicare Drug Plans as well as publications that you can download.

LTC INSURANCE...YES YOU NEED IT!

The costs of long term care are incredibly expensive. No matter how well thought out your financial plan may be, there is a big hole in it without LTC insurance.

- 43% of people over 65 will require long term care services at some point in their lives.
- Full-time home care often exceeds \$55,000 per year in the NY area.
- The annual cost for a nursing home in the NY Metro area is well over \$100,000.

- Only LTC Insurance provides 100% Freedom of Choice!

Don't wait....Premiums increase as you age, therefore it will cost you more for every year you wait. Also, you may be able to medically qualify today...how do you know you will qualify tomorrow? While insurance carriers will provide coverage to people with a variety of medical conditions, there are some ailments that will rule you out. Waiting opens you up to the risk of being uninsurable.

LTC Insurance policies are continually getting better. Many of the newer policies allow you to use an aide of your choice including a family member, pay the full daily benefit regardless of expense, provide care management and advisory services and even provide coverage in a foreign country.

With regards to tax incentives, New York State provides a credit of 20% of your actual premium. Other states may follow soon.

The federal government al-

lows a medical deduction for a portion of your premium based on your age. If you have a business there are other tax advantages.

We represent all the leading carriers. Don't take chances by waiting. Call us today to discuss which plan is best for you.

Join our mailing list for more informative newsletters.
Send an email to:
ltcalert@ltcamerica.com

FINANCIAL/TAX REVIEW

Turning 65 is an ideal time to review your financial and retirement goals.

- Have you saved enough money to meet your financial objectives and retirement needs?
- Are you comfortable with the amount of risk you are taking with your current investments?

- Are you satisfied with your current return on investments?
- How and when will you take your pension and distribute your IRA?
- Do you have the right assets allocation and products?

Now is also a good time to revisit your estate and insur-

ance planning.

- Does your existing life insurance policy meet current needs? *Call LTC America for a FREE analysis.*
- Do you need to increase benefits for estate planning purposes or is it time to consider a Senior Settlement?

- Are your beneficiaries and executor still the individuals of choice?

If you need assistance with organizing your financial, retirement, estate and/or insurance planning we can help!

We will refer you to a seasoned professional who will review your current situation and make recommendations.

LEGAL REVIEW

- Do you have a current *Health Care Proxy* which would allow you to name an agent to make health care decisions for you if you are unable to do so?
- Do you have a *Living Will* which evidences whether you want or do not want extra-ordinary life sustaining treatment under certain circumstances such as a terminal illness?
- Has your attorney modified a *Durable Power of Attorney* to allow you to name an agent to handle

your finances, make financial decisions as well as implement asset protection planning if necessary?

- Have you considered a *Living Trust*? A *Revocable* trust is for management purposes. An *Asset Protection Trust* will protect your assets while providing income for you to live on. A *Supplemental Needs Trust* will provide for the supplemental needs of a loved one without affecting their eligibility for government benefits.

- Have you updated your *Estate and Tax Plan*? This is vital to ensure your estate is protected and your assets distributed as you wish.
- You should also have a will and you may wish to have a *Testamentary Trust* which will take effect upon your death.

For more info, speak to your attorney, or call LTC America, for a referral.

LEGAL DOCUMENT CHECKLIST

- Health Care Proxy
- Durable Power of Attorney
- Living Will
- Estate and Tax Planning
- Living Trusts:
 - ◆ Revocable
 - ◆ Asset Protection
 - ◆ Supplemental Needs
- Will and Testamentary Trusts



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From Jerie Charnow, MSW
formerly of
Charnow Associates and
The Long Term View, Inc.

Visit our website for the
latest issue of the
LTC REPORT.
Be sure to join our email
list for future
publications.

WHEN I AM 64....

Turning 65 is a milestone and this step-by-step guide includes pertinent information and a check list of what you need to do when you are 64.

Have you....

- ▶ Registered with Social Security?
- ▶ Enrolled in Medicare?
- ▶ Selected a Medigap Policy?
- ▶ Chosen a Medicare Drug Plan?
- ▶ Purchased a Long Term Care insurance policy?
- ▶ Reviewed your Financial Goals?
- ▶ Established a Living Will , Health Care Proxy, Revocable Trusts?

See inside for information on these topics and more, along with answers to many questions you may have as you approach age 65.

For more information and to schedule a consultation with Jerie Charnow, owner/director of LTC America, LLC, call **888-380-5443** email tjcharnow@ltcamerica.com.

