

HAPPY NEW YEAR - - -

I want you to know how rewarding it has been for me to work with you all over this past year. Wishing you a year filled with lots of love, happiness and good health.

MEDICARE EDUCATIONAL SEMINAR - - -

Wednesday, January 15th from 1:00 to 2:30pm at Peters Township Library, 616 East McMurray Road, McMurray, PA - Elaine Cole, Public Affairs Specialist at the Social Security Administration will be presenting. Elaine has presented for my clients over the past several years. She has a wealth of information and I feel very fortunate to be able to offer this type of workshop. We will review what role Social Security plays with Medicare, general Social Security issues, Medicare eligibility, how to apply, IRMA (Income Related Monthly Adjustment), late enrollment penalties, etc.

Seating is limited. Please RSVP to ensure space. Come prepared with questions. Now is the opportunity to ask all the questions you want to.

Later in the year, I will also be holding two educational workshops explaining Medicare in detail, including the different parts, the prescription drug plan and coverage gap, Medicare Advantage in comparison to Medigap plans, etc. Hopefully one will be held in May and one in early September. I will send more detailed information once it becomes available.

REVIEW YOUR INSURANCE ANNUALLY - - -

It is extremely important to review your health insurance coverage on a yearly basis. Your health, medications, physicians, etc. may change, and you want to be sure that they are still covered on your plan. There are strict times, as many of you know, to make a change with your coverage. They are as follows:

MEDICARE- October 15th through December 7th.
New plan takes effect January 1st.

INDIVIDUALS-ACA Plans- November 1st through December 15th. New plans go into effect January 1st.

Medicare and ACA plans both operate on a calendar year basis.

Employer group coverage operates on a benefit year, depending when you initially sign up. As you know, I get your renewals approximately 2 months prior to your renewal date.

GOOD RX - - -

I have spoken with many of you about Good Rx. This is a free program available to everyone. You do not need to disclose any personal information. It allows you to get discounted rates on certain prescription drugs. It helps you locate the lowest cost pharmacy for that prescription.

Since prescription drug prices are not regulated, cost may differ between pharmacies. For Medicare clients, if you are in the coverage gap, this site may save you money. If your medication is not covered, you can pay the discounted rate through this site.

It is easy to use- www.goodrx.com Type in your medication, adjust your dosage and quantity and then search. If you find a lower price, you could print the coupon directly for the pharmacy.

This obviously does not work for all medications, but it is worth looking at for comparison purposes.

LONG TERM CARE INSURANCE - - -

I know that I wrote about this type of insurance last year as well, but I think this is extremely important to review. Long-term care insurance allows you to receive care for a longer period while staying within the community, if possible. It also helps pay for services that family members may find very stressful, emotionally taxing and time consuming.

A long-term care or chronic illness policy or agreement can offer:

- **Independence** – It may allow you to stay in your home or community longer.
- **Income and asset protection** – Unlike government programs, you won't have to spend down your assets to qualify for benefits.
- **Choice of care** – Most products allow you to choose in-home or facility-based care, as well as your caregivers.
- **Peace of mind** – Family members may not need to become full-time caregivers.

Currently there are two main ways to transfer risk:

- **Traditional Long-Term Care Insurance**- these policies allow you to pick your benefit amounts and elimination periods (waiting periods). There is inflation protection. Unfortunately, we have been seeing very high rate increases with these policies.

- **Hybrid/Asset Based Long-Term Care Insurance**- these are newer policies that combine the benefits of life insurance with long term care. These are very expensive, however, if you look at the projected costs of long-term care in the next 20 years or so, it is much more expensive not to have it.

If you are interested in learning more, or want a quote, please let me know.

THOUGHT FOR THE DAY - - -

“ Learn from yesterday, live for today, hope for tomorrow” By Albert Einstein

Visit my updated website at
www.bluepeakinsurance.com



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