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THE REGISTER CITIZEN

MARKET MATTERS: Taking the fear out of the equation

By Lyn Eliovson
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Photo: Contributed Photo - Lyn Eliovson

We have nothing to fear but fear itself.

Franklin D. Roosevelt said that in 1933, at a time when the country was in the midst of the Depression and fear was widespread in the United States and the rest of the world.

We are faced with new fears today.

Pervasive bureaucratic procedures intimidate and overwhelm U.S. citizens. In the past, when going to the mailbox you'd feel joy upon finding letters from loved ones. Today — whether via mailbox or email — you're often greeted by another form to be filled out or deadline to be met.

Financial concerns and worry regarding deadlines and bureaucracy have become overwhelming, particularly for the elderly.

It's time to take a deep breath and “learn from history” and create our own, personal “new deal policies” to more easily handle bureaucracy and reduce anxiety.

Seniors are now in the midst of the Medicare enrollment period. Most find the process confusing and the deadlines stressful. Seniors can choose from [original Medicare](#) Part A for hospital insurance, B for medical [insurance](#) and Part D for [prescriptions](#). In the last few years, seniors have also been offered Part C, known as [Medicare Advantage Plans](#).

We are inundated with advertising tempting us to sign up for Advantage Plans offering extras, such as dental care and [hearing aids](#). Some offer no premium up front. Under the Advantage Plans, Medicare pays the insurance companies \$8,000 (+/-), and when you enroll, the insurance company you chose will have complete control over your Medicare and supplemental reimbursements.

The Part C Medicare Advantage Plans combine Part A and B and usually Part D. A key factor is the requirement to be served by a particular physician network along with requiring referrals from the primary physician for services you might need. Pre-authorization before treatment by a specialist is also typical.

The enrollment period, Oct. 15 through Dec. 7, now includes the ability to switch mid-year for specific reasons. An insurance agent with expertise in this field and/or a member of the Area Agency on Aging can provide excellent guidance. The Area Agency offers educational seminars

which can be very helpful, as well. The bottom line: Seek out expert advice as soon as you can so you're well-informed.

And then there is long-term care and asset preservation planning to consider.

How do we prepare for our senior years and the high costs of care? Frequently caregivers, whether a spouse, an adult child, or sibling will say: "I will never put my loved one in a nursing home; I will take care of him or her."

The reality is more than 67 percent of those caregivers suffer from disease or related health concerns resulting from the stress that they're under caring for their loved one. It is costly to obtain needed help. Individuals often are divesting themselves of their assets, hoping the government under the Medicaid program will contribute to those high costs.

Unfortunately, that can result in costly mistakes. The bottom line is to become aware of the rules and to get advice from the experts. Obtaining advice does not mean that you need to pay that expert to do the work for you — just become aware of the issues.

Folks perceive that it can be "too late to protect assets" and if they do try, they'll face penalties. There are many times that our government recognizes exemptions, and it's beneficial to consider those options before becoming overwhelmed by the formalities.

Roosevelt helped to restore a measure of dignity and security to many Americans. Today, we need to face our concerns and restore our own sense of control.

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