

Subject: Greenleaf Newsletter: Medicare Open Enrollment, Employees Take Note of Health Care Options, and Why Credit Scores Always Matter

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Hello Greenleaf:

Welcome to the Greenleaf Guide

A Newsletter for Clients of Greenleaf Financial Group

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October 2019

Spotlight On

Medicare Open Enrollment: To Change or Not to Change?

Medicare's annual open enrollment lasts from October 15th through December 7th. Much is made of this opportunity to change your Medigap plan or to switch from traditional Medicare to Medicare Advantage (or vice versa).

If, however, you are happy with your current choices, do you need to look into alternatives?

Yes, we believe it is worth your time to verify that you are in the right plan or plan combination. Changes should be made carefully, but when it comes to health care, the more you know about your coverage, the better.

Medigap Plans -- Be Cautious About Making Changes

Insurers in most states are only required to sell you a Medigap plan (also known as a supplemental Medicare plan) during the first six-month period when you are both 65 (or older) and enrolled in Part B.

Beyond that period, insurers are allowed to deny you Medigap coverage or to charge you for a Medigap plan

In Review

Market Update

Global stock markets have risen lately despite multiple geopolitical uncertainties. International stocks performed the best over the past month on revived expectations for a resolution to the trade dispute between the U.S. and China. In addition, U.K. lawmakers endorsed a Brexit deal for the first time last week. Most international indexes have risen 2% or more during October.

Very few investors seem to be concerned about unresolved issues that produced such

volatile markets during the past year. Instead, the accommodative actions of the Federal Reserve have put most minds at ease. With two interest-rate decreases already in the books and a third seemingly likely in 2019, investors are betting that lower rates will support further economic expansion.

Admittedly, investing should be less about predicting geopolitical events and more about participating in company earnings. However, earnings for U.S. companies are impacted by many things, including the strength of the U.S. dollar, the ability to borrow at low costs, supply prices, and more.

For now, though, investors are upbeat about quarterly earnings reports, thereby producing solid gains.

Financial Planning Calendar: What to Do in November

Next month, we encourage clients to do the following:

Your Task

Employees: Get to know your company's options for obtaining health care. Many employers now offer low-cost telemedicine services that provide 24-hour access to board-

based on your health conditions.

Therefore, when it comes to Medigap plans, the ideal strategy is to choose your "forever" plan initially and then to stick with it year after year. If, however, your current plan is not a good fit, then it's better to make a switch to a plan that better meets your health-care needs.

Finally, retirees who currently have a "Plan F" Medigap plan will want to be extra cautious about making changes. Plan F is the most popular and the most comprehensive of the supplemental Medicare plans. If you have a Plan F now, you can keep it going forward. However, you can not enroll in a Plan F Medigap offering for the first time beginning in 2020. Plan C's will also not be available to new enrollees, but Plan C's are much less popular supplemental plans.

To find a Medigap plan, start [here](#).

Part D Prescription Drug Plans -- Goodbye to the Doughnut Hole

The Part D coverage gap known as "the doughnut hole" will no longer exist in 2020. However, the total out-of-pocket spending for the cost of a drug will increase to \$6,350 (from \$5,100) next year.

Since these plans have the biggest year-to-year changes, it is always wise to compare your current Part D plan to competing options.

Make a list of your medications and then compare your options [here](#).

Traditional Medicare Versus Medicare Advantage

During open enrollment, you can switch between the two basic Medicare options: traditional, government-run Medicare or a private Medicare Advantage plan.

Advantage plans typically include drug, vision, and dental coverage, but benefits are often capped and you must stay within the plan's network of providers.

certified doctors.

Other healthcare services to make the most of include various preventive-care services, which are usually fully covered by in-network providers.

Why?

Given the often high cost to obtaining health care, employees (as well as retirees with company-provided health care) should explore -- and understand -- the full range of available health-care services.

For example, rather than going to urgent care or the ER in the middle of the night, use your plan's telemedicine services. Painful, but often easily solved conditions, such as ear infections, pink eye, sinus pain, or skin problems are easily handled with a phone or video visit. Telemedicine services can send prescriptions to a local pharmacy, too.

If your plan has a "care coordinator" team, put that number in your phone, download the app, and make the care coordinator your first call when you have any kind of health-care need.

Care coordinators can help you find in-network providers, manage mail-order prescriptions, and help with claims, billing, and benefit questions.

Hopefully you'll have few health-care concerns in 2020. However, if you need care, an informed use of your employer's health-care plan

However, some Advantage plans now include services such as adult day care or in-home assistance.

To explore Medicare Advantage Plans, start [here](#). You won't need a Medigap plan with Medicare Advantage. However, if you switch to Traditional Medicare later, insurers can charge you higher costs or deny you enrollment in a Medigap plan.

If wading through all your options is just too overwhelming, then make an appointment with a state health insurance assistance program counselor or other Medicare counselor. These counselors will help you compare plans. Just don't wait until December or availability will be at a premium. Visit www.shiptacenter.org or call 877-839-2675.

Question of the Month

Question

I'm retired, don't plan on moving, and shouldn't ever need to take out a loan again. Does my credit score matter?

Answer

Yes, even if you think you'll never take out a loan again, you should still care about having an excellent credit score.

In most states, auto insurance companies can legally charge higher premiums to people with low credit scores. A strong credit score, therefore, can save you money.

will help you keep a lid on out-of-pocket costs.

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Also, it's possible that you'll decide to finance a car in the future. Perhaps your loan will only be for a short term, but with very low interest rates, a low-cost loan might be better than selling appreciated investments and paying capital gains taxes or, conversely, having to liquidate investments during a recessionary decline.

Of course, if you have a sufficient cash reserve, then you may indeed never need to borrow money. And if you pay all your bills on time, pay off the balances on your credit cards each month, and regularly monitor your credit reports for inaccuracies, then it's likely that you have an excellent credit score already.

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