



On Course

June 26, 2018

Volume 18, #6

Welcome! The inflation rate on health care expenses continues to outpace the annual inflation rate! Because life expectancies continue to increase, taking the time to plan for and manage health care expenses is more important than ever.

You may have missed our recent series on retirement. For Retirement, Part 1 - Retirement Savings, click [here](#). For Retirement, Part 2 - Social Security, click [here](#). For Retirement, Part 3 - The Retirement Paycheck, click [here](#).

Health care planning can be challenging. If you need assistance with retirement planning, we are here to help you stay *On Course!*

-Jennifer Lane, CFP

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Health Care Costs in Retirement

Use these tips to help plan for these expenses.

Prior to retirement

- Maintain a healthy lifestyle.
- The doctor is right -- diet and exercise work.
- Get enough sleep.
- Go in for your annual checkups.
- Get the big screening tests on a regular basis, e.g., mammogram, colonoscopy.
- Manage stress levels.
- Save, save, save!!

Signing up for Medicare

- Don't miss the initial enrollment into Medicare, which is **three months before you turn 65**, the month you turn 65, and the three months

Medicaid planning for most people means planning to protect personal assets prior to applying for very expensive medical care such as in a nursing home or assisted living facility. Medicaid applications don't consider certain assets and a certain amount of income. Check with an elder law attorney.

following.

- Enroll in Medicare Part D - prescription drug coverage.
- We recommend a Medigap policy, unless you are enrolling in an Advantage plan, i.e., Part C.
- Check to see if your employer offers retiree medical care.
- Understand your coverage and where the gaps are!
- Review your coverage every year.
- Use [Medicare.gov](https://www.medicare.gov) to find a plan. If you need more help and live in Massachusetts, SHINE (Serving the Health Information Needs for Everyone) volunteers can help you. Go to <https://www.mass.gov/health-insurance-counseling> to find one in your area.

Protect your teeth

- Medicare does NOT cover dental work.
- Start taking care of your teeth now! The dentist is right - brush and floss every day.
- See if your dentist offers discounted services to seniors/retirees.
- Look into a dental plan ([DentalPlans.com](https://www.dentalplans.com) or [CarefreeDental.com](https://www.carefree-dental.com)) to help offset the costs of dental work.
- If you're planning to retire in couple of years, discuss with your dentist and try to take care of any problems prior to retiring.

At home

- Complete a safety check to ensure you are safe at home.
- Put in brighter lights to help you see better.
- Fix any uneven surfaces to prevent falls.
- Install rails in the shower and bathroom.

Challenge your brain

- Keep your brain active and engaged!
- Do crossword puzzles or Sudoku.
- Play cards or join a book club.
- Engage with others and stay social and active.

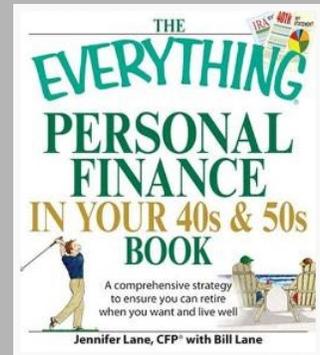
Q&A

Q: I'm turning 65 soon but will continue to work. Do I have to use Medicare for my health insurance?

-- Sam, Mattapan

A: Sam, you should definitely sign up for Medicare Part A, which is free. Part A covers hospital care, skilled nursing facilities, some nursing home care, hospice, and home health services. Whether or not you need to sign up for other parts of Medicare and additional coverages depends on your employer. In general, employers with under 20 employees will want you to use Medicare as their programs are not as comprehensive. Employers with over 20 employees will generally let you continue your coverage. Speak with your human resources department to find out your options. Good luck!

Get more tips in
Jennifer's book



([click here for link](#))

Helpful Websites

[CarefreeDental.com](https://www.carefree-dental.com)

[DentalPlans.com](https://www.dentalplans.com)

[Medicare.gov](https://www.medicare.gov)

[NAELA](#)

[SHINE](#)

The YWCA NH has invited Jennifer to be the keynote speaker at its upcoming fall conference
Financial Confidence: Everything Women Need to Know.

The event is scheduled for Saturday, September 15, 2018 from 8:30 am to 3:00 pm at the Falls Event Center in Manchester, NH. For more information and to register for the event, click [here](#).



Jennifer in the Media

Below are links to Jennifer's frequent contributions to financial planning articles.

- Jennifer discussed both the "snowball" and "avalanche" methods of paying off credit card debt in an article from **CNN Money**, "**Which Credit Card Should I Pay Off First?**" Click [here](#) to read the article.
- With a contrarian view, Jennifer contributed to an article, "**People are enraged by the idea that you should have twice your salary saved by the time you're 35!**" published recently by **Business Insider**. Click [here](#) to read the article.
- Moving in together? Click [here](#) for the article from **Business Insider**, "**Five questions you and your partner should answer before taking the biggest step in your relationship.**"
- **Insider** asked Jennifer to contribute to an article on old fashioned ways to manage your money, "**Six money-saving tips your grandma used that are way more effective than any budgeting app.**" Click [here](#) for the article.
- Jennifer contributed to an article on **Business Insider**. Click [here](#) to read "**This is the best way to do your taxes online - according to experts.**"
- **CNN Money's Money Moves** featured Jennifer in an article on how to strike the right balance between retiring early and saving enough. Click [here](#) to read the article.
- Jennifer contributed to a **CNN Money** article "**When is the Right Time to See a Financial Advisor?**" Click [here](#) to read the article.
- Jennifer contributed to **The Wall Street Journal** article "**The Biggest Money Mistakes We Make -- Decade by Decade.**" Click [here](#) to read the article.

Compass Planning News

- AdvisoryHQ named **Compass Planning** as one of the ten best Boston financial advisors.
- Jennifer recently answered NECN viewer questions about **estate planning**. Click [here](#) to watch the segment on her blog.
- Follow us on Facebook! Visit www.facebook.com/AskJennifer and like us!
- Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 7:30 pm appearance.

Compass Planning Associates helps families, individuals, and small-business clients achieve financial security, knowledge, and control over their money. Our **fee-only, client-centered approach** provides education and guidance for achieving financial goals and dreams.

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