



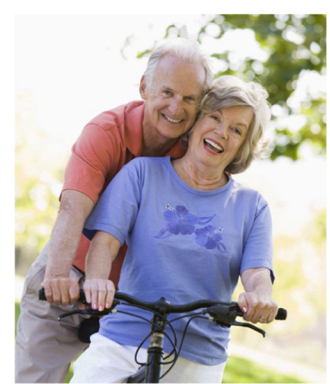
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# Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...

SEPTEMBER 2021

## Do You Want It Or Need It?

What's the main reason people are struggling with their finances? Is it because they are spending their money on the things that they want, instead of the things they need?

Is there any question that there are things that we all need to survive? We need clothes, shoes, food, a place to live, and generally some sort of transportation. Then, there are the things we want. These things aren't necessary for our survival. But, nevertheless we want things like designer-label clothing, dinners out, and a brand-new car every two years. The reason most people are in debt and are not saving for the future is sometimes we get our 'wants' mixed up with 'needs.'

**Example:** We all need clothes that are warm in the winter and cool in the summer. These clothes need to be of good quality so they'll last a while, and they must fit us. However, we may want the newest trendy jeans, expensive running shoes, or a new outfit that must be dry-cleaned after each wearing.

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## Understanding Medicare Pt. 1

Medicare is our country's Federal health insurance program for people age 65 and older. Though it is available earlier to people with certain disabilities, permanent kidney failure, or Lou Gehrig's Disease. Medicare is funded primarily through payroll taxes, but also through premiums usually deducted from Social Security Income checks. Medicare is designed to help with the cost of health care, but it doesn't cover all medical expenses or the cost of most long-term care. There are 4 parts of Medicare; they are denoted by letters ("Part A"-"Part D") and each covers a specific area. When signing up for Medicare you have the freedom to choose what parts you want to sign up for. However, to be eligible for Part C (Medicare Advantage) or Medigap, you must have both Part A & Part B.

Important note: While Social Security's full retirement has been delayed, Medicare's has not. Therefore you should apply for Medicare 3 months before you qualify (either your 65<sup>th</sup> birthday or other qualifying condition). For a full list of early eligibility, please visit [www.socialsecurity.gov](http://www.socialsecurity.gov). If you are low income and are having trouble paying Medicare premiums some states do offer assistance. For more information on those programs visit [www.medicare.gov](http://www.medicare.gov) and find the tab titled, "Your Medicare Costs" and find "Get help paying costs."

Medicare Part A (hospital insurance) helps pay for inpatient care in a hospital or skilled nursing facility (following a hospital stay). Part A also pays for some home health care, and hospice care. Most people receive Part A at no cost, because we pay into the system during our working years, but those who don't can pay a monthly premium to receive it.

Medicare Part B (medical insurance) helps pay for services from doctors and other health care providers, outpatient care, home health care, durable medical equipment, cancer screenings & chemotherapy, and some preventive services. Medicare Part B requires you to pay a monthly premium. These premiums are set each year but do have income brackets, which are based on your income from the 2 years prior.

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## Interesting Facts:

-September comes from the Latin word 'Septem' meaning seven. At the time, March was the first month making September the 7th. This is also why February only has 28 days. (It was the last month in the year).

-Celery effectively has negative calories. (It takes more calories to eat a piece of celery than celery has in it.)

-The word "set" has the most definitions in the English language.

-Most hummingbirds weigh less than a penny.

## Tired Of Losing Money?

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**“The best  
preparation for  
tomorrow is doing  
your best today.”**

**-H. Jackson  
Brown, Jr.**

## **It's LIAM!**

This September is the 17th anniversary of Life Insurance Awareness Month (LIAM). LIAM was started in an effort to raise awareness among consumers and producers about the need for life insurance. Americans by and large aren't saving much money and many households are still mired in debt. Many see value in life insurance, but less than half have individual life insurance policies.

Half of the households in America would feel the financial impact from the loss of their primary wage earner in a year or less. In fact, over 40 percent would feel the impact within 6 months, including nearly 40 percent of households with an annual income of \$100,000 or more.

Now more than ever, it is vital that consumers protect their financial security. Life insurance has been providing this kind of protection to Americans for more than 200 years.

Lastly it is to spread awareness of the many ways you can use life insurance. Life insurance has evolved to not only protect your family if you die, but also while you live. Call my office today for more information.

## **Do You Want It Or Need It?**

**Another example:** Most of us need a vehicle to get us back and forth to work, but we want the newest four-wheel-drive truck or latest sports car. The problem is that many of us have never learned to distinguish between our wants and our needs. We spend a lot of money on "wants"- things that we don't really need. Here's a quick way to determine whether something is a want or a need...

It's probably a *want* if: it's possible to delay the purchase, substitute a less-expensive item, or use something you already have, or own. It's likely a *need* if: you're purchasing something you need to survive. Learning to distinguish between your wants and needs will put you in control of your financial situation. It also helps you to:

- Set spending priorities
- Make wise choices about spending
- Get the most value for your money
- Be a thoughtful consumer
- Keep from getting into debt
- Save money

### **Learn To Spend Like A Millionaire**

The best-selling book '*The Millionaire Next Door*' revealed what most of us have suspected: "*The key to wealth is living below your means.*" According to authors Thomas Stanley and William Danko, most millionaires buy their suits off-the-rack; drive Fords, and shop at Sears. It surprises most people that they have it all wrong about how someone becomes wealthy in America. As you read '*The Millionaire Next Door*' you'll find it is rarely because of an inheritance or advanced degrees or even intelligence that built their fortunes. In most cases it is the result of hard work, diligent savings, and living below your means.

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## **Understanding Medicare Pt. 1**

Medicare Part D (Medicare prescription drug coverage) helps cover the cost of prescription drugs. Anyone who has Part A or Part B is eligible for Part D. It is voluntary and does cost an extra monthly premium though. This can be a stand-alone plan or built into a Medicare Advantage. It's important to note that even though it is voluntary, if you don't sign up for it immediately, you will have to wait for the annual enrollment period and have a late enrollment penalty.

Medicare Part C ("Medicare Advantage") is an alternative to "Original Medicare" and includes all benefits and services covered under Part A and Part B. Some plans include Medicare prescription drug coverage (Medicare Part D) and other extra benefits and services. You cannot have both Medicare Advantage and Medigap policies. You have to choose one or the other. You can obtain Part C from a Medicare Advantage organization or other private company approved by Medicare. Anyone who does choose, has a 12-month trial-right period, which they can use to purchase a Medigap policy instead.

In addition to the 4 different parts of Medicare there is also an additional private option known as Medicare Supplement policies or "Medigap" policies. Medigap policies are used to cover the expenses that normal Medicare does not. Read next month's issue for a full comparison of Medigap policies and Medicare Advantage.