

# Planning For Your Future

## Medicare Open Enrollment Means More To Boomers Than Ever

(NAPSA)—Each year, Medicare Open Enrollment begins on October 15 and ends on December 7. It's an important opportunity for eligible individuals to select a Medicare plan that best meets their current and potential health needs, and also offers crucial protection for unexpected costs.

Although it's been 10 years since the worst financial crisis since the Great Depression hit the U.S., most middle-income boomers say they still don't feel their finances have fully recovered. According to a recent study from the Bankers Life Center for a Secure Retirement, today, only 57 percent of middle-income boomers feel confident meeting their daily financial obligations, down from 65 percent before the crisis. Along with their smaller savings accounts, concerns about rising health care costs as they age could be feeding boomers' lack of confidence in their financial futures.

Today, boomers expect to carry more debt into retirement; only 34 percent expect to retire debt-free. One of the main drivers of debt for this demographic is the nationwide increase in health care costs. Boomers—an estimated 74.9 million Americans aged 53 to 71 in 2017—will likely live to around age 85, on average, according to the Social Security Administration, and unexpected health issues associated with age can drain savings and increase the risk of added debt.

During Medicare Open Enrollment, middle-income boomers can identify health care savings opportunities and prepare for unexpected costs related to illness or injury, with the goal of achieving a more personally satisfying retirement.

Here are four tips to consider as you plan for Medicare Open Enrollment:

**1. Create a monthly budget to assist in managing your debt.** Boomers are realizing they will not be as financially independent in retirement as they once expected. Examine your monthly financial obligations and create an achievable budget to manage your income and pay down debt.

**2. Determine which Medicare coverage plan is right for you.** Health needs vary by individual. Evaluate your



**Planning for your retirement should include taking medical costs into account. A professional financial adviser can help.**

personal health needs and research each plan to determine the right amount of coverage. For example, Original Medicare supplies beneficiaries with Parts A (hospital insurance) and B (medical insurance). However, some people may need more coverage. Medicare supplement plans are sold by private companies and can help pay some of the health care costs that Original Medicare doesn't cover, such as co-payments, co-insurance and deductibles. Medicare Part C, or Medicare Advantage, is an alternative to Original Medicare offered by private insurers, and provides Medicare Parts A and B, plus additional coverage to protect you against health care related debt. Knowing your options will help you choose the plan that's right for you.

**3. Create a plan for monthly health care payments.** Estimate what your financial responsibility is under Medicare including premiums, co-pays, deductibles, and uncovered expenses like long-term care. Earmark a portion of your retirement savings and income to address these out-of-pocket costs.

**4. Seek help.** Navigating Medicare Open Enrollment can be difficult but you don't have to do it alone. Consult a trusted financial adviser for guidance on which plan is right for your needs and where you can identify savings opportunities.

### Free Booklet

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