



# Ray's Retire Right Report

## Retire Right — Retire Smart!

Raymond T. Martin, Retirement Coach and Medicare Planning

### August 2023

Happy August! Celebrate this month's Zany Holidays by speaking like a pirate, buttoning up and hugging your sisters!

## ZANY HOLIDAYS!

August is

**Arrr-gust: International Pirate Month**

August 6<sup>th</sup> – 12<sup>th</sup> is

**National Button Week**

August 6<sup>th</sup> is

**Sister's Day**

## Rebecca Returns

The book "New Chronicles of Rebecca" is a sequel to the popular 1903 novel, "Rebecca of Sunnybrook Farm". It was returned to the Boise library in 2021. Ordinarily, returning a book to the library would not be a newsworthy event except "The New Chronicles of Rebecca" was checked out on November 8, 1911, 110 years earlier! It was kept through two pandemics, two world wars, the Great Depression and many other ups and downs in our nation's history. No one knows who checked the book out, who returned it, or where it was for 110 years (likely in an attic because it's in pristine condition.) The library's late fines for books were capped at the cost of the book, in this case \$1.50, however, the Boise library abolished the fines in 2019. That's good because at two cents a day, the late fee for this book would be \$803!

## TRIVIA TEASER

What is the only food that doesn't spoil?

(See the Answer Area.)

## MEDICARE MATTERS

### Medicare Now Covers Seat Elevation Technology for Wheelchair Users

#### What is seat elevation technology?

The Centers for Medicare and Medicaid Services (CMS) has made an important decision regarding the coverage of seat elevation technology on powered wheelchairs, classifying it as durable medical equipment. (DME). This classification places seat elevation technology on par with other essential mobility aids such as walkers, manual wheelchairs, and scooters, which have been covered. This new expansion prioritizes the independence and quality of life of enrollees and marks a significant step forward in providing access to life-changing technology for those most in need.

#### Who Qualifies for this technology?

In order to get a seat elevated wheelchair through Medicare, you will need to obtain an evaluation from a licensed medical practitioner who has specialized training in rehabilitative wheelchair evaluations. This includes physical therapists, occupational therapists, and other healthcare professionals who are qualified to assess your condition and determine the appropriate assistive technology for you. During the evaluation process, they will assess your functional abilities.

Additionally, you must have the need of one of the following three requirements. 1) Individuals who perform weight-bearing transfer, 2) individuals who perform non-weight bearing transfers, 3) individuals who perform reaching activities to complete one or more mobility related activities for daily living (MRADL)

If you have any Medicare questions, call me!

## Interesting Word Origins

- In the 17<sup>th</sup> century, when the Portuguese arrived, the Japanese noticed that at certain times (Portuguese, *tempura*), notably Lent, they switched from meat to fish. The Japanese concluded that the word meant a type of seafood hence the Japanese dish, *tempura*.
- The word *companion* is a combination of two Latin words: “com” = with and “panis” = bread. A companion is someone with whom you break bread.
- People used to say “*will I, nil I?*” when they couldn’t make up their minds. That’s where the expression *willy-nilly* comes from.
- The word *secretary* dates back to the Roman times and once meant “one who keeps secrets.”
- The word *navel* comes from the word “nave” which means the hub of a wheel.
- The word *travel* comes from the word “travail” which derives from the word “toil”. When the word was coined, travel was not a pleasure but was difficult and dangerous.
- The *carnation* flower was given that name because its pink color resembled the color of meat, “carne.”



## Motivated Inventor

Modern body armor was invented by a fed-up pizza delivery driver. After serving in the Marine Corps, Richard Davis opened a pizzeria. He was robbed too many times at deliveries so needed a safety solution. The material in his vest had recently been developed by Dupont to make tires stronger without adding much weight. To dramatically demonstrate the effectiveness of Kevlar, he shot himself in the chest. Onlookers were first shocked -- then he made his first sale.



## Bet You Didn't Know

To keep invaders out, in 1640 Dutch residents of New Amsterdam constructed a 12-foot wall around their city. On August 27, 1664, the British ignored the wall and took New Amsterdam by sea. That city is now called New York. They took down the wall and built a street in its place; it’s called Wall Street.

## QUOTE OF THE MONTH

*“Some cause happiness wherever they go; others whenever they go.”*

Oscar Wilde

		1	3	9				8
	3				2		6	
					4	3		
		9					2	1
2	8			1			9	5
1	7					8		
		6	9					
	2		4				3	
9				7	1	4		

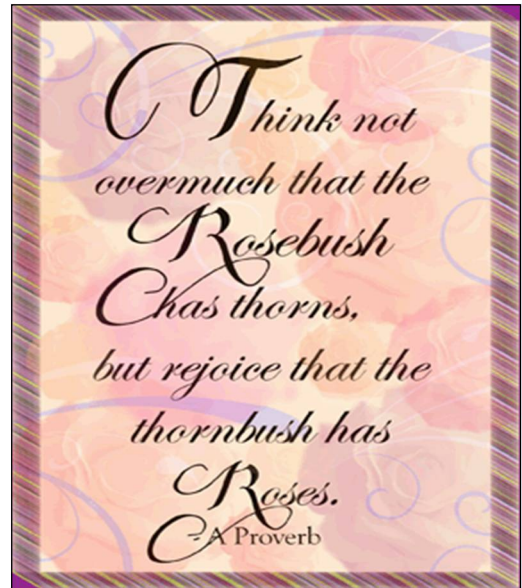
## How to Solve Sudoku Puzzles

To solve a Sudoku, you only need logic and patience. No math is required. Simply make sure that each 3x3 square region has a number 1 through 9 with only one occurrence of each number. Each column and row of the large grid must have only one instance of the numbers 1 through 9.

(See the Answer Area.)

# RANDOM FACT FILE

- The world's first skateboard park was built in Port Orange, Florida in 1976.
- Rabbits love licorice.
- The San Blas Indian woman of Panama consider giant noses a mark of beauty.
- 200 million atoms placed in a row would measure one inch.
- There are more insects in 10 square feet of rain forest than there are people in Manhattan.
- The "king" in chicken a la king is Edward VII of England.
- It takes a combine harvester 9 seconds to harvest enough wheat to make 70 loaves of bread.
- The most widely used herb in the world is parsley.
- The North Atlantic gets one inch wider every year.
- Study of the moon is called selenology after Greek goddess of the moon, Selene.
- Electric cars were introduced in 1896. By 1900 almost 50% of cars worldwide were electric.
- In Belgium there is a strawberry museum.
- In 1984, a cell phone cost \$4,195.
- Ancient Roman Wrestling matches have only one rule: no eye gouging.
- Hydrofluoric acid will dissolve glass but can be safely stored in plastic containers.



## Funny Bone

*"When people tell you how young you look, they are also telling you how old you are."*  
Cary Grant

## The Answer Area

Trivia Teaser: Honey

6	4	1	3	9	7	2	5	8
5	3	7	1	8	2	9	6	4
8	9	2	5	6	4	3	1	7
3	6	9	8	4	5	7	2	1
2	8	4	7	1	3	6	9	5
1	7	5	6	2	9	8	4	3
4	1	6	9	3	8	5	7	2
7	2	8	4	5	6	1	3	9
9	5	3	2	7	1	4	8	6

## Staff Directory

Lori Verst  
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## Links & Lines

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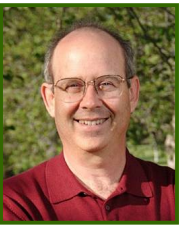
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*Ray's Retire Right Report*



Ray Martin specializes  
 in Personal Finance,  
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 and is the author of . . .

**Educational Guide**  
**The Nuts & Bolts of  
 Original Medicare,  
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 Understand Your Medicare  
 Options in 30 Minutes  
 ... or Less!  
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 Ray Martin

## *Referral Rewards!*

When you refer a friend, neighbor, or family member who becomes a client, we'll send you a **"Surprise Gift Box"** as a reward! Who do you know that needs Investment Advice, Retirement Planning or Medicare Supplement a or Long Term Care Planning?

## **Heartfelt Thanks for Referrals!**

A & J Fletcher and G Rust

## **Need a Speaker for Your Group?**

Invite Ray Martin to be a guest speaker at your next club meeting, retreat or gathering for an informative presentation on Medicare or Social Security, crucial for a successful retirement. Ray is a frequent speaker at local colleges, school districts and major corporations. To schedule an available date for your group, call Ray or Lori today at (800) 464-4941 or email [ray@WeRetireSmart.com](mailto:ray@WeRetireSmart.com)



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**Contact us today to discuss if these options are right for you.**



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\*Guarantees are backed by the financial strength and claims paying ability of the insurer. Fixed Annuities are not FDIC insured.

Fixed Annuities are long term insurance contracts and there is a surrender charge imposed generally during the first 5 to 7 years that you own the annuity contract. Withdrawals prior to age 59-1/2 may result in a 10% IRS tax penalty, in addition to any ordinary income tax. Any guarantees of the annuity are backed by the financial strength of the underlying insurance company.

# What Is MYGA and Why Should You Care?

A MYGA (multi-year guaranteed annuity) is one of the most simple and straightforward members of the sprawling annuity family. Similar to a certificate of deposit (CD), an MYGA guarantees a fixed return on your money for a set period of time. Most often during retirement this type of annuity is designed to provide a stream of income.

## How Does a MYGA Work?

An MYGA is a type of fixed annuity. A fixed annuity supplies guaranteed retirement income payments. MYGAs sometimes are called fixed-rate annuities. You typically fund an MYGA with a single premium payment ranging from \$5,000 to \$2 million, for example. The terms for this type of annuity generally are 3, 5 or 7 years. Taxes on interest earned from a MYGA are deferred until withdrawals start.

According to Wink's Sales & Market Report, in the third quarter of 2022, sales of multi-year guaranteed annuities totaled \$27.4 billion, up 4.7% from the previous quarter and 138% from the same period in 2021. Wink attributes the rising popularity of MYGAs to higher interest rates.

## Who Should Consider an MYGA?

Conservative investors should because MYGAs are considered super safe. Typically, retirees 60 and above gain the most benefit from MYGAs. That's because these annuities create a stable source of retirement income, offer a fixed interest rate and minimum guaranteed return. In most cases, anyone up to age 85 can buy one. This type of investment isn't

subject to market ups and downs in the same way that stocks and other assets are. Thanks to their steady returns, MYGAs can help diversify a retirement portfolio.

Keep in mind that if you do buy an MYGA, you normally get what's called a "free look" period of 30 days or more. During that period, you can return the annuity and receive a full refund of your premium, minus any withdrawals that were made.

## Who Owns a MYGA?

An MYGA can have one owner or joint owners. The owner or owners can substitute the annuity's beneficiaries at any time. When the owner or owners die, the beneficiary or beneficiaries receive a death benefit. The death benefit can come in the form of a lump sum of money or one of several annuity options.

## MYGAs vs. CD's.

While MYGAs and certificates of deposit are similar, they aren't the same. For instance, you normally can withdraw at least some money from an MYGA without paying a penalty; not so for a CD. Also, an MYGA defers taxation of gains; CD interest is paid the year earned.

## When Guaranteed Period Ends

At some point, the guaranteed rate period for an MYGA will end. So, what do you do at that point? Your options include:

- **Roll over the funds.** Withdrawing the money, then rolling it over into a new MYGA with a new rate and new surrender fees.
- **Annuitize the contract.** This means converting the MYGA

investment into an annuity that provides regular income payments.

- **Automatically convert to a new contract.** Holders may allow an MYGA to automatically convert into a new contract with a new rate and new surrender fees. You're typically given 30 days' notice before this happens.
- **Renew the contract.** Letting the contract renew with an annual rate that may be higher than the guaranteed rate and without any surrender fees.

## Taxation of MYGAs

Taxes on interest earned inside an MYGA are deferred until withdrawal. If you fund an MYGA with money from a "qualified" account like an individual retirement account (IRA) or other type of tax-deferred retirement account, you'll pay taxes on the principal and interest upon withdrawal. If the money you deposited into an MYGA comes from already taxed funds, only the interest will be taxable.

**BEFORE** you make any financial move, call with your "Here's what I'm thinking about doing..." as opposed to the dreaded, "Guess what I just did..." announcement! We offer a one-hour Complimentary Consultation.

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