



# Ray's Retire Right Report

## Retire Right — Retire Smart!

Raymond T. Martin, Retirement Coach and Medicare Planning

October 2024

Happy October! Daylight is shorter and the nights cooler. This month ushers in Halloween, kicking off the first of many year-end holidays.

## ZANY HOLIDAYS!

October is

“I’m Just Me Because” Month

October 24<sup>th</sup> – November 11<sup>th</sup> is

“World Origami” Weeks

October 7<sup>th</sup> is

“National Chocolate Covered Pretzel” Day

## Penny Wise, Pound Foolish!

Italian painter Amedeo Modigliani was unrecognized for his talent during his lifetime, but the value of his work skyrocketed after his death in 1920. Because he had difficulty finding buyers for his visionary artworks, he often traded them for food and drinks in Paris restaurants where he lived. His only solo exhibition was shut down before it opened because he painted nudes. After his death, café owners who had kept his paintings traded them for meals, sold them for far more than the cost of the food they provided the hungry artist. One restaurateur wanted to cash in on the increased value of the Modigliani paintings but couldn't find the one he had taken in trade. Unbelievably, his wife had reused the canvas for upholstery. How much did her penny pinching cost the couple? Unknown, but many Modigliani paintings have sold for millions of dollars!

## TRIVIA TEASER

What is another name for a lycanthrope?

(See the Answer Area.)

## MEDICARE MATTERS

### Medicare Part D’s New Smoothing System

Starting in 2025, Medicare Part D will introduce a "smoothing" system. This system allows beneficiaries to opt into the Medicare Prescription Payment Plan (MPPP) and spread their drug expenses over the remainder of the calendar year, rather than paying large sums at once.

How It Works? Currently, Medicare Part D enrollees can face significant out-of-pocket costs early in the year. Beginning in 2025, beneficiaries will have the option to opt into the MPPP at the pharmacy or by contacting their Medicare Part D plan. Once enrolled, they can spread their prescription drug costs over manageable monthly installments. For instance, if a beneficiary encounters high drug costs in March, they can opt into the smoothing system and distribute the payments over the remaining months of the year. This can help alleviate financial pressure by making prescription costs more predictable and budget friendly.

**Benefits?** The smoothing system offers key advantages:

- **Cost predictability** – Beneficiaries can spread high costs over time, avoiding large, one-time expenses, and creating more stable monthly budgeting.
- **Improved medication adherence** – With more manageable costs, beneficiaries are more likely to stick to their prescribed treatment plans without financial hardship.

In addition to this new system, a \$2,000 annual cap on out-of-pocket prescription drug expenses will also take effect in 2025, providing further financial protection. The 2025 smoothing system gives Medicare Part D beneficiaries the flexibility to opt in and spread their prescription drug costs, helping to reduce the financial burden and ensure better access to essential medications.



## October Tidbits

- Americans purchase nearly 600 million pounds of candy each year for Halloween. That's the equivalent to the weight of 6 Titanic ships.
- Free rural delivery of mail began in the United States on, October 1, 1896.
- The Saxons called October *Wyn Month* which translated into "wine month."
- The first McDonald's in the UK opened on October 1, 1974.
- First "Model T" Ford was put on the market, October 1, 1908.
- There are an estimated 5,435 calories in the average trick-or-treat's bag.
- Harvard College was founded on October 28, 1636.
- The biggest pumpkin ever recorded weighed 884 pounds!

## QUOTE OF THE MONTH

*"If we open a quarrel between past and present, we shall find that we have lost the future."*

Winston Churchill

## Lost and Confused

In Danvers MA, a woman called 911 to say that she, her husband and two children were lost. *"I'm really scared, and we've got a baby with us"* she tearfully reported. The dispatcher kept the woman calm as a police K-9 unit rushed to the scene. Where did they find them? In a Halloween maze cut in a cornfield and the family was about 25 feet from the exit!

## You Don't Say

Author and humorist Bill Bryson said, *"Any language where the unassuming word 'fly' signifies an annoying insect, a means of travel, and a critical part of a gentleman's apparel is clearly asking to be mangled."*

## Bet You Didn't Know

In 1923 Clarence Blethen was a pitcher for the Boston Red Socks. He'd lost all his teeth at an early age and liked to intimidate batters by removing his dentures and making faces. One time he forgot to put them back in when he was up to bat. They were still in his back pocket when he slid into second base. He became the only major league player to bite himself in the butt during a game!

L S C Q P I T A B R E A D  
 E E P A I D A K I A Q D J  
 F D P J J O T M Y G A I D  
 A A Z F O P A A I H K R L  
 L M I H Q A M M T A S A O  
 A L N U A T A A R R K M U  
 F O U M N C L V S I O W K  
 G D O M I O A S Y K R H O  
 I Y B U S L K E O I D E U  
 K G R S T M O D U Z A Z M  
 A Q A O E I K N V T L R A  
 N F B T R Q S A E A I Z D  
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 A I H J X F K G I O U Z O  
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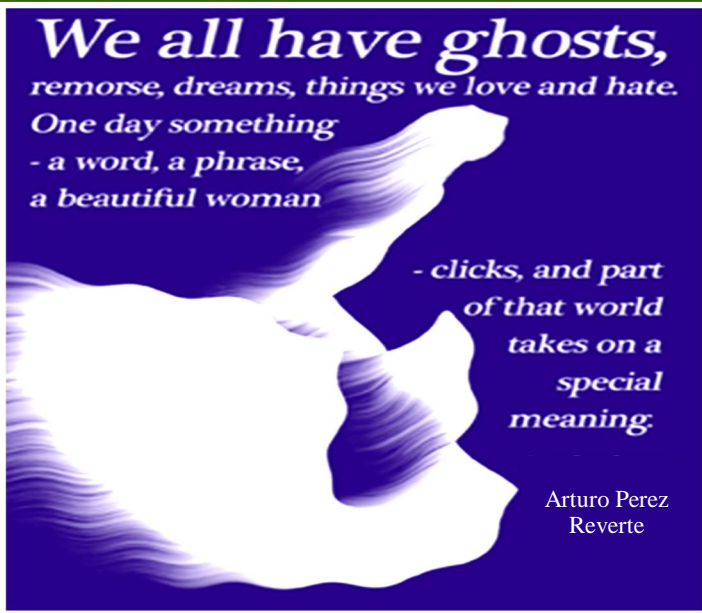
## Greek Food

BAKLAVA	METAXA
BARBOUNI	OCTAPODI
DOLMADES	OUZO
FALAFEL	PAIDAKIA
FASSOLATHA	PITA BREAD
GIGANDES	RETSINA
GYRO	SAGANAKI
HORTA	SKORDALIA
HUMMUS	SPANAKOPITA
KALAMATA	TZATZIKI
LAVRAKI	YEMISTA
LOUKOUMADES	YOUVETSI
MARIDA	

(See the Answer Area.)

# RANDOM FACT FILE

- An average coverage wagon train crossed the prairie at 1 – 2 miles per hour.
- To shuffle one’s feet while mumbling is to whittie-whattie.
- The Manhattan cocktail was invented by Winston Churchill’s mother.
- Ants cannot chew their food.
- A red blood cell is about 8 microns wide, less than half the width of a human hair.
- From 1939 to 1942, there was an underwater post office in the Bahamas.
- A polar bear can smell a seal up to 18 miles away under a sheet of ice.
- Most of Bill Gates’ 50,000 square foot house is underground.
- Beavers in Connecticut have the legal right to build dams.
- In Indiana, it’s illegal to use a firearm to open a can of food.
- The term “filibuster” is from the French word for “pirate”.
- Actress Geena Davis reached the semi-finals in the 1999 U.S. Olympic Archery tryouts.
- Some medieval knights put sharkskin on the sword handles to give them a more secure grip.
- The Earth’s equatorial circumference is greater than its polar circumference by 42 miles.

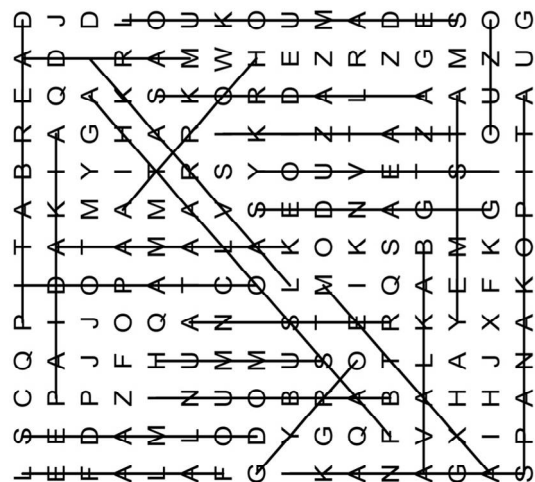


# Funny Bone

“Whatever you may look like, marry a man your own age. As your beauty fades, so will his eyesight.” — Phillis Diller

## The Answer Area

Trivia Teaser: Werewolf



## Staff Directory

- |                |                |
|----------------|----------------|
| Lori Verst     | Mohan Martin   |
| Craig Kennedy  | Tessa Behr     |
| Dave Hart      | Becky Hatfield |
| Keith McCarthy | Joe Chow       |
| Stan Salah     | Joseph Martin  |
| Elliott Martin | Matt Leone     |



# Links & Lines

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Schedule a phone appointment at [www.SpeakWithRay.com](http://www.SpeakWithRay.com)  
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Join our Facebook Group:  
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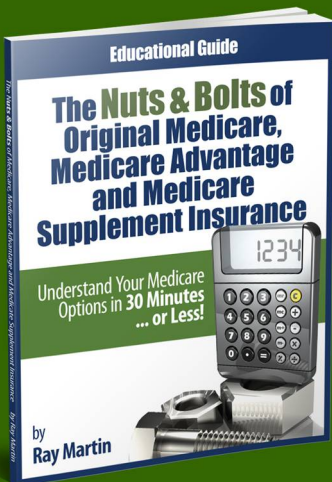
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Here's your next issue of  
*Ray's Retire Right Report*



Ray Martin specializes  
 in Personal Finance,  
 Investor Coaching,  
 Medicare Planning  
 and is the author of ...



## New Clients Accepted!

The finest compliment I can receive is a referral from a satisfied client like you. Thank you for the trust you have placed in me with your retirement needs. Please send your friends and family to me knowing that I will care for them as I have cared for you!

## Heartfelt Thanks for Referrals!

Julie C., Wally P., Bob E., Kelly J., Florence A., Lynda H.  
 Rachel W., Gaye T., Krista S., Steve F.  
 Gary & Brenda, Marilyn B., Hans H., Brian O., and Rose A.

## 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)

# Important Part D Changes for 2025

The Inflation Reduction Act made many desirable improvements to Part D prescription drug plans. The newest positive change is the reduction in the out-of-pocket maximum from \$8,000 in 2024 to \$2,000 for 2025. This is a great benefit for people on an expensive drug regimen.

The downside is that Part D insurance plans will be forced to absorb much more in drug costs. In 2024, Part D plan premiums in California went up an average of 34%. For 2025 we expect more rate hikes, drug list reductions, increased drug restrictions, fewer plan choices and here's a big change that affects us as your insurance agent...

## Very Important Notice!

In an effort by the insurance carriers to absorb the increased financial burden caused by the Inflation Reduction Act, some insurance carriers have removed agents from the Part D enrollment and service process.

As a result of these changes, we can no longer perform individualized Part D reviews as we have in the past. However, in an effort to provide you with continued service, we've created a complimentary **Part D Self-Help Resource Page** to guide you step-by-step: [aep.martinmedicare.com](http://aep.martinmedicare.com)

This resource page has tutorial videos and instructions to help guide you through the comparison process.

Alternately, you could go directly through the [www.Medicare.gov](http://www.Medicare.gov) site to compare all the available plans in your state.

Moving forward, we expect most of the Part D prescription drug plan enrollment processes will be done by Medicare beneficiaries independently.

If you are not comfortable with this process, we encourage you to identify a friend, neighbor or family member who can assist you. Self-Service Part D annual reviews is the direction the entire industry is headed.

The Annual Election Period runs from October 15<sup>th</sup> to December 7<sup>th</sup>. During this time, you can:

- Enroll in a Medicare Advantage HMO or PPO plan
- Enroll in a Part D prescription drug plan
- Change your Medicare Advantage plan
- Change your Part D prescription drug plan
- Enroll in a Medicare supplement plan (may require health history questions)

## What Should You Do?

This is the only time of year you can easily enroll in or change Part D prescription drug plans. Open and pay attention to your mail and emails about Medicare. Watch for communications from your health plan. In September you should have received your Annual Notice of Change. This document spells out all the changes to your plan. It may contain notifications that some of your drugs will no longer be covered or will be subject to new restrictions.

2025 plan details will be available on October 1<sup>st</sup> however no plan change requests can be made until October 15<sup>th</sup>. Take these steps:

1. Look at the "preferred pharmacies" for your plan. Even within preferred network, prices can vary.
2. Look at GoodRX.com for a "reality check" on prices. Sometimes their prices are lower than some Part D plans.
3. Make sure all your drugs are on your plan's formulary (drug list).
4. If your drugs are on your plan's formulary, check to see if there are any restrictions such as step therapy, quantity limits or prior authorization requirements. These can limit access to your medications. You can ask for an exception or appeal these restrictions by having your prescribing physician request it of your Part D plan.
5. If your drugs are NOT on your plan's formulary, you may have already received a formulary

exception. If so or you are unsure, call your existing carrier and ask if that exception will continue through the end of 2025.

6. If your drugs have been dropped from the formulary, call your plan right away and request an exception for 2025. They may put you off until later this year but be demanding about needing a decision prior to December 7th.
7. Ask your existing plan to run an illustration of your drug costs for 2025.
8. Once you've researched your existing plan, you are better able to compare it with other plan options.

Starting October 1<sup>st</sup>, you can visit our **Part D Self-Help Resource Page** [aep.martinmedicare.com](http://aep.martinmedicare.com) to learn how to compare your current plan vs. other Part D plans for 2025. This resource page will have tutorial videos and instructions to help guide you through the shopping process. This allows price comparisons based on your drug regimen.

On August 23<sup>rd</sup>, 2024, WellCare made an official announcement that they will no longer be working with or paying agents for servicing the needs of their clients. If you have a WellCare Part D plan and were assisted by an agent, consider calling WellCare to express your displeasure at losing the services of your agent.

### Medicare Advantage Plans

Perhaps it may be time to consider a Medicare Advantage plan. Most of these plans cover Part D at

no additional cost. However, these plans are all “managed care” where the insurance company has a financial interest in what services they provide or don't provide to you. Most of these plans are HMO, but there might still be some PPO plans in your marketplace. Medicare Advantage plans will also be under the same pressure to reduce benefits or increase costs, but they have more ways to absorb the cost.

Medicare Advantage plans do NOT provide the same freedom of choice for health care as a Medigap / Medicare Supplement plan. Switching to Medicare Advantage should only be done after great thought. Leaving your Medicare Supplement to join a Medicare Advantage could jeopardize your future eligibility to return.

*We do not offer every plan available in your area. Please visit [www.Medicare.gov](http://www.Medicare.gov) or call 1-800-MEDICARE to get information on all your options.*

*Valued Clients,*

*Thank you for your understanding during this Medicare open enrollment time. We are very aware that this disruption in the Medicare marketplace may cause some stress and even frustration with your Part D plan. I want to assure you that we are going to provide all the help we can through our **Part D Self-Help Resource Page** at ([aep.martinmedicare.com](http://aep.martinmedicare.com)). We appreciate you as our valued clients and thank you again for your continued trust and confidence.*

*Sincerely,*

**Ray Martin**

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