



THE RETIREMENT REPORT

Monthly Medicare & Retirement Planning Newsletter



Mental Health Matters: Prioritize Your Wellbeing for a Fulfilling Life

By Anne de Leon



In recognition of National Mental Health Awareness Month this May, let's remember that mental health is just as important as physical health. It affects how we think, feel, and act, impacting our ability to handle stress, connect with others, and make good choices. By prioritizing our mental well-being, we can lead more fulfilling lives and create a healthier society for everyone.

In this newsletter, you'll discover valuable information about what mental health services are covered by Medicare and Social Security overpayments and how to handle them if they occur. Additionally, we'll dive into the complexities individuals enrolled in Medicare and Medicaid face. Lastly, let's explore the topic of travel during retirement and the discounts that retirees can access. We hope you enjoy reading this month's newsletter, and please remember, we're here to assist you every step of the journey. Stay well!

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Social Security Eases Overpayment Strain for Beneficiaries

The Social Security Administration has announced a significant reduction in the default overpayment withholding rate for Social Security beneficiaries, dropping it from 100% to just 10%, or a minimum of \$10. This move aims to alleviate the burden on individuals who may have unintentionally received more benefits than they were entitled to.

What to Do in Case of Overpayment

It's crucial for clients to understand what steps to take if they receive a notice of overpayment from Social Security. An overpayment occurs when an individual receives more benefits than they should have. The overpayment amount is calculated as the difference between what was received and what was actually owed.

By law, the Social Security Administration must take action to adjust benefits or recover debts in the event of an overpayment. When clients are notified of an overpayment, the notice provides an explanation for the overpayment, details the amount owed, outlines repayment options, and explains their rights to appeal or request a waiver.

Options After Receiving an Overpayment Notice

Upon receiving an overpayment notice, clients have several options:

- **Repayment:** Clients can choose to repay the overpayment in full or set up a repayment plan. Payment can be made by check, money order, credit card, or through monthly deductions from their Social Security benefits. Flexible repayment plans are available, including options for payments as low as \$10 per month. Additionally, clients may be able to make payments via Pay.gov or their bank's online bill pay service, with instructions provided in the overpayment notice.
- **Appeal:** If clients disagree with the overpayment or believe the amount is incorrect, they have the right to appeal. They can request a non-medical reconsideration online or submit a completed form SSA-561, Request for Reconsideration, to their local Social Security office.
- **Waiver Request:** Clients who believe they are not at fault for the overpayment and cannot afford to repay the money, or if repayment would be unfair for some other reason, can request a waiver. This is done by submitting a completed form SSA-632, Request for Waiver of Overpayment Recovery, to their local office.

For overpayments of \$1,000 or less, a waiver request may be processed over the phone without a completed SSA-632 form. Clients can call 1-800-772-1213, Monday through Friday, between 8:00 a.m. and 7:00 p.m., or contact their local Social Security office for assistance.

Adjustments for Financial Hardship

Beneficiaries experiencing financial hardship due to repayment may request a change in the repayment amount, provided it is not less than \$10 per month. This adjustment aims to ensure that individuals can meet their essential living expenses while fulfilling their repayment obligations.

Current Annuity Rates

May 2024

5.90%

3 Year Fixed Annuity

5.83%

5 Year Fixed Annuity

5.65%

7 Year Fixed Annuity

To find out more,
contact me: 314-287-0179

Taking Care of Your Mental Health: What Medicare Covers



Taking care of your mental health is just as important as taking care of your physical health. The good news is Medicare offers coverage for both inpatient and outpatient mental health services. Here's a breakdown of what's covered and what you might pay:

Inpatient Care (Hospital Stays):

- Covered by Medicare Part A (hospital insurance).
- You'll typically pay the same costs you would for other hospital stays, including a deductible.
- Lifetime Limit: There's a limit of 190 days total covered in a psychiatric hospital. Days spent in a general hospital for mental health treatment don't count towards this limit.

Outpatient Care (Doctor's Office Visits):

- Covered by Medicare Part B (medical insurance).
- You'll first pay a yearly deductible.
- Then, you'll typically pay a percentage (20% in 2024) of the Medicare approved cost for the service.
- Covered Services: Individual and group therapy, depression screenings, medication management, and more.
- Expanded Coverage (New in 2024): Services from marriage and family therapists, mental health counselors, and addiction counselors are now covered. Medicare also covers intensive outpatient programs (more frequent treatment than regular visits).



Finding a Provider:

- Look for providers who "accept assignment," meaning they agree to Medicare's payment rates.
- Use Medicare's website to find providers in your area: <https://medicare.gov>

Mental Health Medications:

- Not covered by Medicare Part A or B, but...
- You can get coverage through a separate Medicare Part D prescription drug plan or a Medicare Advantage plan (often includes Part D coverage).

Additional Tips:

- You can purchase a Medigap supplement plan to help cover Medicare deductibles and copayments.
- Medicare Advantage plans may have different costs and network requirements. Check details before enrolling.

Trends in Medicare Advantage Plans for Dual-Eligible Individuals

For the over 12 million people enrolled in Medicare and Medicaid, known as dual-eligible individuals, Medicare is their primary insurer. It covers medical services like hospital care, doctor visits, and prescription drugs. Medicaid complements this coverage by assisting with Medicare costs and covering services not included in Medicare, such as long-term care.

Dual-eligible individuals have diverse needs and circumstances, but they all encounter challenges in navigating their coverage due to the complexity of managing benefits, rules, processes, and providers under both Medicare and Medicaid.

Similar to other Medicare beneficiaries, dual-eligible individuals can choose between Original Medicare or a private Medicare Advantage (MA) plan. Some opt for MA plans, with certain individuals having access to Dual Eligible Special Needs Plans (D-SNPs) exclusive to those enrolled in both Medicare and Medicaid. As of 2023, around 5.2 million people were enrolled in D-SNPs. These plans aim to address fragmentation issues between Medicare and Medicaid by providing enhanced coordination of benefits. A recent report by KFF highlights key aspects of D-SNPs, including enrollment trends, coverage details, and access to care.

Enrollment and Plan Growth

Between 2018 and 2021, the proportion of dual-eligible individuals enrolled in D-SNPs increased from 20% to nearly 30%, possibly influenced by automatic enrollment initiatives. Proposed Special Enrollment Periods could further boost participation in D-SNPs.

The availability of D-SNPs has also expanded, with the average dual-eligible individual having access to 10 D-SNPs in 2022, up from 6 in 2018. This trend is expected to continue, driven in part by favorable profit margins. A McKinsey report forecasts significant growth in plans covering dual enrollees, with profits projected to increase from \$7 billion in 2022 to \$12 billion in 2027.

Care Coordination and Quality

Despite the growth in enrollment and plan availability, the extent to which D-SNPs coordinate with Medicaid to deliver comprehensive benefits remains unclear. Fewer than one in ten D-SNP enrollees are in fully integrated plans.

Moreover, there are gaps in reporting rules regarding the overall quality of D-SNPs, with available assessments suggesting potential issues. Concerns persist about the adequacy of current quality measures and some studies indicate little disparity in care quality between D-SNPs and other care delivery methods for dual-eligible individuals.

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Trends in Medicare Advantage Plans for Dual-Eligible Individuals. Cont'd

Access to Care

Contracts exclusively comprising D-SNPs exhibit higher rates of denial for prior authorization requests compared to other MA plans, despite receiving fewer requests per enrollee. However, due to limitations in available data, it is challenging to ascertain the total number of coverage requests and denials for D-SNP enrollees.

Supplemental Benefits

Comprehensive data on the utilization of supplemental benefits among D-SNP and other MA enrollees is lacking. This includes information on network adequacy, member value, and the appropriateness of plan marketing strategies.

The KFF report highlights both opportunities and challenges in improving coverage and outcomes for dual-eligible beneficiaries. Policymakers have shown interest in addressing these issues, given relatively high needs and program expenditures of this population. With continued growth in plans, enrollment, and costs, there is a growing need for greater transparency and thoughtful reforms prioritizing the needs of beneficiaries.

Summer Berry Chicken Salad



For a colorful and protein-packed lunch, this easy recipe for seniors repurposes leftover shredded or chopped chicken into a salad that replaces classic grapes with fresh, antioxidant-rich berries.

Ingredients

- ¼ cup olive oil mayonnaise (regular mayo works just fine but is higher in cholesterol)
- 1 teaspoon sugar
- ½ teaspoon dried tarragon
- 1½ cups chopped or shredded leftover chicken (about 1 breast)
- 1 cup quartered fresh strawberries or whole fresh blueberries
- ½ cup fresh or frozen peas, thawed
- ¼ cup chopped celery
- Torn salad greens or spinach

Instructions

1. Whisk the first three ingredients together in a large bowl. Season with salt and pepper to taste.
2. Add chicken, berries, peas, and celery, and stir well to combine.
3. Scoop chicken salad over salad greens or spinach for a fresh and filling lunch.

Exploring Retirement Travel: Budgeting and Planning for Your Adventures

After years of hard work, retirement offers a new level of freedom and leisure, including the opportunity to travel extensively. However, don't leave your travel plans to chance. It's essential to consider the financial aspects of travel as you plan your post-retirement adventures. Here's why and how:

Benefits of Travel in Retirement

Traveling in retirement brings numerous benefits, such as personal growth, renewed perspectives, and improved physical and mental well-being. Exploring different cultures and lifestyles at a leisurely pace can lead to profound experiences that enrich your life.

Financial Planning for Travel in Retirement

To ensure worry-free travel adventures during retirement, it's crucial to start planning and saving early. Set specific savings goals based on the types of trips you envision, whether it's cruises, international exploration, or road trips closer to home. Creating an annual travel budget, including essential expenses and travel costs, will help you stay on track financially.

Look for Avenues That Lead to Your Intended Financial Destination

Explore financial products like fixed index annuities, which provide a steady income stream and help you budget efficiently for travel. These annuities offer guaranteed income, protection from market volatility, and flexible payment options, making them a valuable asset for funding retirement travel.

Consult a Financial Advisor

Seeking advice from a financial advisor can provide valuable insights into maximizing your income for travel. An advisor can help you identify the best investment avenues and create a personalized financial roadmap aligned with your travel goals.

Stay Informed About Travel Deals and Discounts

Keep an eye out for special deals and promotions targeted toward seniors, maximizing your travel budget's value and enabling more extensive travel experiences.

Tips for Making the Most of Your Budget for Retirement Travel

Explore strategies like planning during off-peak seasons, maximizing rewards and loyalty points, being flexible with dates and destinations, seeking senior discounts, embracing minimalism, and considering group or organized tours to stretch your travel budget further.

Conclusion

Retirement travel offers exciting opportunities to explore the world and create lifelong memories. By implementing sound financial strategies and careful planning, you can embark on the trips you've always dreamed of without financial constraints. Start planning early, consult with a financial advisor, and stay informed about travel deals to ensure a fulfilling and financially sustainable retirement travel experience.

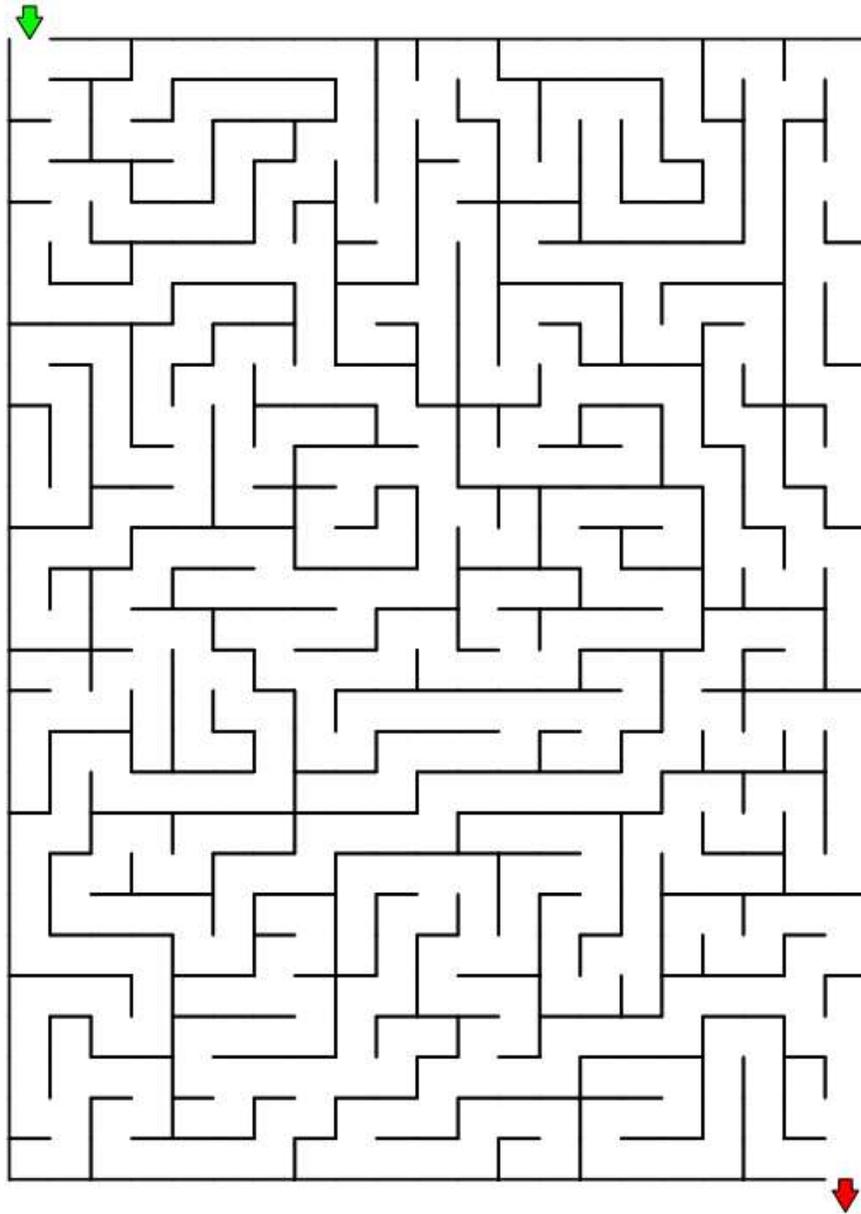
RETIREMENT REWARDS

TRAVEL EDITION



- **Avis & Budget**: 30% off base rates for AARP Members plus upgrades when available.
- **American Airlines**: discounts for seniors 65 and older. Just use the advanced search feature online.
- **United Airlines**: offers senior fares to travelers 65 and older.
- **Amtrak**: 10% discount for seniors 65 and older.
- **Choice Hotels**: 10% off room rates for guests 60+ or AARP members.
- **Royal Caribbean**: Special prices are available for guests aged 55+

MAZE CRAZE FOR MAY DAYS



At last came the golden month of the wild folk-- honey-sweet May, when the birds come back, and the flowers come out, and the air is full of the sunrise scents and songs of the dawning year.

-Samuel Scoville

Upcoming MO Medicare 101 Workshops

St. Louis County Library

Thornhill Branch

12863 Willowyck Drive
St. Louis, MO 63146

- June 12th at 1:00pm

St. Louis County Library

Meramec Valley Branch

1501 San Simeon Way
Fenton, MO 63026

- June 18th at 6:00pm

Jefferson County Library

Arnold Branch

1701 Missouri State Rd
Arnold, MO 63010

- June 13th at 6:00pm

St. Louis County Library

Grant's View Branch

9700 Musick Rd.
St. Louis, MO 63123

- June 20th at 6:00pm

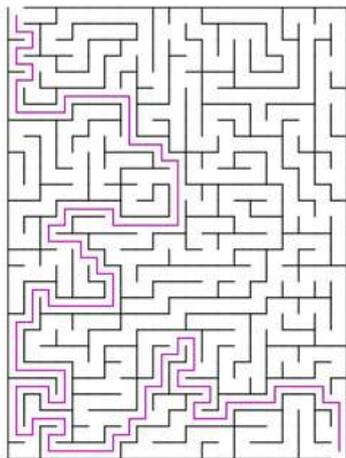
Webinar

- May 15th at 6:00pm
- May 18th at 10:00am
- May 21st at 6:00pm



To join the in person workshop or a webinar,
please click here for more information:
usamedicare101.org/adl!

Thanks for reading! Please contact me with any questions about Medicare or your retirement planning.



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