

Geary County

K-STATE RESEARCH AND EXTENSION NEWS

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September 2021

Ask the Agent

Q: When do I need to review my Medicare Prescription Plan?

A: Every year, Medicare offers an Open Enrollment Period (OEP) for those who have a Part D Medicare Prescription Plan. The OEP dates are the same every year: October 15 through December 7. If you are on Medicare Part D, comparing your current plan against the 25+ other plan options every year is important. There are many advertisements and mailed letters that can lead you away from making an informed and educated decision. As a trained professional in the Senior Health Insurance Counseling for Kansas program, I can offer you objective and informed guidance in navigating through Medicare at no cost. See the inside article on Open Enrollment for more information or...

For more information call the Geary County K-State Research & Extension office at: **785-238-4161**

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Changing Perspectives

In my work with Medicare, I have found that many older adults have mixed feelings about the "R word," retirement. They have worked hard for many years and see the light at the end of the tunnel but question if they have prepared well enough for the financial responsibilities that retirement demands. Some are excited about the transition, while others are concerned about how they will handle living on a fixed limited income. Perhaps they have had retirement plans in place for years or they woke up on their 65th birthday with the revelation that their life could significantly change and they aren't ready for it. Retirement doesn't need to bring fear or anxiety. Rather, it requires that you change your perspective.

September 2021



In the early years of this century (over 20 years ago!), a financial movement coined FIRE (**F**inancial **I**ndependence, **R**etire **E**arly) became a trend in retirement planning. This approach focuses on frugal living, extreme savings, and extreme investing in order for a person to retire early with financial confidence. Many millennials embraced the idea, while others became overwhelmed by the rigorous approaches of FIRE.

Barbara O'Neill, PhD, an acclaimed professional in family resource management and retired Financial Resource Management Extension Specialist, recently coined a new term as an alternative to FIRE. It's FIND (**F**inancial **I**ndependence, **N**ew **D**irections). She writes "*By avoiding the "R word," FIND encompasses many possible life options- whether financial independence occurs at ages 30 to 45 or 55 to 70.*" In her recent Money Matters blog post, Dr. O'Neill explains FIND, her more flexible and comfortable approach to retirement planning:

Unlike FIRE, FIND does not imply the automatic end of someone's working career but, simply, that people have the freedom to live their best possible life on their own terms.

Regardless of how you view the "R word," there is lots of information out there about planning for happiness and financial security in later life. Below are eight insights that I gleaned from recent webinars and podcasts:

Plans Don't Always Pan Out- According to the 2021 [Retirement Confidence Survey \(RCS\)](#), people don't always leave the labor force when they plan to: 46% exit earlier and 6% work longer than planned. Workers in the RCS said they plan to retire at a median age of 65 and retirees said they did at 62. Once they retire, most people stay retired. It is generally a "full stop."

Income Certainty is Important- Studies have found that knowing you have a sum of money in an annuity to last the rest of your life is more valuable to most people than having that same amount of money (e.g., \$500,000) in an account that you have to manage and take withdrawals from. Building "floors" of retirement income with a pension and/or annuity helps lessen stress about having enough money and having to actively manage it.

Past Practices Help Predict the Future- Some people are well prepared for financial security in later life and others, not so much. In [one recent study](#), 41% of Americans said "it's going to take a miracle" to be ready for retirement. The savings habits and retirement savings accounts (e.g., Roth IRA and 401(k)/403(b) plans) that people start in their 20s and 30s will inform their "future self" in their 60s, 70s, 80s, and beyond.

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Family & Consumer
Sciences

Changing Perspectives *(continued)*

It's Not All About Money- A traditional "full stop" retirement does not work anymore for many people. Two big challenges are feeling "lost" and disconnected and filling approximately 2,500 hours a year that were previously spent working and commuting. Many new retirees go from a brief "honeymoon" period to feeling that something is missing as a life of leisure gets old fast. Experts recommend focusing on things that make you happy and "reasons to get out of bed every day."

Some People Like to Work- Ironically, people with the most savings and capacity to choose leisure are choosing labor instead. Why? Jobs and work provide identity, self-esteem, a sense of purpose, and a sense of community. Older adults should live life their way and not the way marketers and other people think that they should (i.e., a "default life").

It's All About Balance- Retirees need to have some equity assets (e.g., stock and mutual funds) for growth to hedge inflation but not too much money in equities to increase sequence risk (i.e., the risk of market downturns early in retirement). Many financial advisors recommend a "three bucket" approach with equities in Bucket 3 for long-term growth. Today's low interest rates decrease the probability of success (not outliving your money), especially for conservative investors.

Plan for Getting Older- When people plan for retirement, it is easy to "forget" that they also need to plan for getting older (i.e., their 70s, 80s, and 90s). Pre-retirees tend to focus their plans solely on the years immediately after leaving a long-time career and mentally "see" themselves looking and acting like a 60-year old in their 80s. This is a common cognitive bias.

The Three M's- Older adults need three things to be happy in later life: Money, Medicine (health), and Meaning. Every newly-minted retiree is "an experiment of one." People who have a reason to get up in the morning and continue to grow live longer. Getting older is *not* a choice but growing older is. Three financial issues that older adults tend to underestimate are longevity (you could live to 95 or 100), later life health care costs, and home repairs if they "age in place."

Dr. Barbara O'Neill is a recently retired Extension Specialist from Rutgers University Cooperative Extension Service. You can find her personal finance information and research findings on Twitter using the handle @moneytalk1.

Family Finance

Medicare Quick Facts

Guard Your Card

Prevent Medicare Fraud –
Keep your Medicare number
to yourself

FINANCIALLY SPEAKING
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- 18.4% of U.S. Americans were covered by Medicare in 2020. (www.statista.com)
- Every day in the United States, 10,000 people turn 65 (meaning they qualify for Medicare benefits.) By 2050, 20% of the US population will be eligible for Medicare benefits. (www.aarpinternational.com)
- Older adults are working longer. By 2018, 24 percent of men and about 16 percent of women ages 65 and older were in the labor force. These levels are projected to rise further by 2026, to 26 percent for men and 18 percent for women. (U.S. Census Bureau, Current Population Survey)
- U.S. taxpaying citizens can apply for Medicare at age 65 and receive the full benefits of the program. Social Security 100% benefit eligibility depends on the year you were born. (www.ssa.gov)

Medicare Open Enrollment

If it isn't broke, don't fix it is NOT a phrase that applies to Medicare Prescription Plans. Often, people assume that they have the right plan if their medications are being covered to some extent. However, the prescription plans get redesigned **every year**. There are changes to the online Plan Finder tool as well as to individual prescription plans, premiums, and deductibles. Checking out your plan option each year can save you hundreds, if not thousands, of dollars next year. You may not know if your current plan still fits until you take a closer look. If you haven't made an appointment, do so now. Call our office and ask for Traci Hockett to get your appointment time secured before time is up at 785-238-4161.



Family Health

Catching Your ZZZZZzzzz's

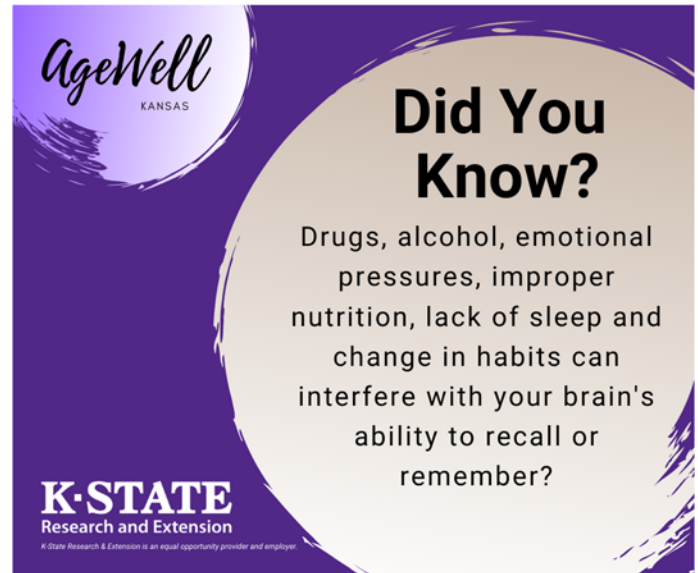
Research has shown that the amount of sleep people get is directly related to their overall health and weight loss.

Short periods of sleep (less than 7 hours per night) have been linked to an increase in obesity, high blood pressure, diabetes, coronary heart disease, stroke, frequent mental distress, and death.

Today, many people do not get the proper

amount of sleep, which for adults is 7 or more hours per night. While fat-free body mass is maintained more efficiently during times of decreased energy intake, this occurs only when people get the proper amount of rest.

Getting an inadequate amount of sleep may negatively affect a person's dietary efforts and reduce their metabolism.



September is Suicide Prevention Month

Suicide is death caused by injuring oneself with the intent to die. A suicide attempt is when someone harms themselves with any intent to end their life, but they do not die as a result of their actions.¹

Many factors can increase the risk for suicide or protect against it. Suicide is connected to other forms of injury and violence. For example, people who have experienced violence, including child abuse, bullying, or sexual violence have a higher suicide risk. Being connected to family and community support and having easy access to health care can decrease suicidal thoughts and behaviors.

Depression and other mental illnesses are a risk factor for suicide. Being physically active and connected with those you care about can help with suicide prevention.

Happiness and Heart Health

We are all born with a certain temperament or disposition. This genetic tendency expresses itself in infancy and usually remains constant into adulthood. Some of us are, by nature, happy people. Others are less cheerful or optimistic. We all know those who look at a glass as being half full rather than half empty.

Results from a 2014 study in the "American Journal of Cardiology" found that those individuals who feel cheerful and optimistic most of the time possess a general feeling of well-being. These people were less likely to have heart attacks or die from a sudden cardiac event. It is hypothesized that "looking on the bright side" may act as a protective shield. Another factor is that people who experience this feeling of well-being also tend to take better care of themselves.

It is no easy feat to change one's temperament! We are indeed lucky if we inherit an easygoing, positive disposition. However, if you are motivated to change

your outlook and reaction to life's everyday tasks, you can slowly change your behavior and thoughts in a more positive direction. Both parents and children need adequate sleep each night. Enough sleep is one behavioral change that can decrease irritable, cranky behavior, no matter what age you are! Avoiding too much stress, exercising, stretching, breathing well, and taking time to "smell the roses" are all ways to elevate your happiness quotient. Find time to have fun as a family and laugh together. The mere act of smiling stimulates happiness within our bodies.

It's not possible to reduce all risk factors for heart disease, but changing one's general outlook on life certainly helps.

*Article Author" Maxine Roeper Cohen, M.S., Parent Educator, Cornell Cooperative Extension, Suffolk County Family Health & Wellness Program
Community Education Blog, September 24, 2021.*

Geary County

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Upcoming Geary County Extension Programs

****Requires pre-registration. Call 238-4161 to pre-register****

October 2021

15 Medicare Open Enrollment begins. Look for more information in the September and October newsletters. Open enrollment Medicare prescription plans concludes on December 7. Our office will start taking appointments on Monday, September 20. Our office professional, Traci Hockett, will be handling the scheduling again this year.

November 2021

14 4-H Foundation Bingo and Soup Supper—5:30 Supper, 6:15 Bingo. 4-H/Senior Citizens Center, 1025 S. Spring Valley Road. Meal by donation includes choice of chili or chicken noodle soup and crackers, carrots, cinnamon roll. Bingo—\$1 per card (about 8 games will be played with fun prizes for the winners!)



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