

Social Security Increase May Be Biggest in 40 Years

Financial experts are predicting that seniors on Social Security will receive a higher-than-average Cost-of-Living Adjustment (COLA) in 2023. It is still too soon to pinpoint exactly what that raise will look like since it is based on third-quarter inflation data.

Forbes Magazine, USA Today, CNBC and other reputable media outlets have reported

The Senior Citizens League, a non-partisan group's current estimates of the Cost-of-Living adjustment for 2023 to be in the range of 8.6% to 10.5%. According to the non-profit Committee for a Responsible Federal Budget (CRFB), the COLA for 2023 could be the highest increase in four decades.

Based on an average monthly Social Security benefit of \$1,668, an increase of 8.6% would amount to a \$141.78 monthly increase; a 10.5% COLA would amount to a \$175.10 according to calculations of The Senior Citizens League. There has not been a cost-of-living adjustment at this level since 2009.

NOT GOOD NEWS FOR EVERYONE

While this increase will be good news for many seniors, some may not be so happy. The increase in monthly benefits may increase

some peoples adjusted gross income enough to subject them to federal income taxes on a portion of their Social Security benefits.

If the only income you receive during the tax year is your Social Security or railroad retirement benefits, your Social Security is probably not taxable according <https://www.ssa.gov/benefits/retirement/planner/>

[taxes.html](https://www.ssa.gov/benefits/retirement/planner/taxes.html). In addition, for state of Ohio tax computations and local tax computations, Social Security benefits are not taxable.

In all cases, always consult your financial adviser or tax preparer for clarification of your tax status.

ANOTHER THING TO WATCH

In the last few years, any increase in Social Security benefits has been mostly offset by an increase in Medicare Part B premiums. 2023 may be different.

Earlier this year, the Centers for Medicare & Medicaid Services (CMS) was instructed to reassess the 2022 Part B premium amount in response to a price reduction on a drug used to treat Alzheimer's disease. CMS decided that the cost savings from lower-than-expected 2022 Medicare Part B spending would not be used to lower 2022 Part B premiums. Instead, it will be calculated into the premium calculation of the

Benefit amounts, earning limits and cost-of-living adjustments are not finalized yet. It is important to keep an eye on the news for these and other factors affecting you.

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Why Choose Mutsko Insurance Services?

While you may know me as your Anthem Advantage plan insurance agent, someone else may know me as their insurance representative for Aetna or Medical Mutual or Oscar Insurance. And you would all be correct.

This is because I am an independent insurance broker. I represent many different insurance companies and because of that I am not bound to only one. This means when you come to me, I am able to compare plans from many different companies. My job is to represent your best interests and find the insurance that is the best match for your needs.

With more than 25 years of experience, I have a good idea of the companies who provide the best coverage and outstanding customer service. I also can help if you run into questions concerning a claim. And there is never a charge for any of my services. I am compensated by the insurance carrier, never the customer.

If you, your friends, or family have questions on insurance, including life insurance, group or individual health plans, disability insurance, travel, dental, vision, or Medicare products, please call me. I am ready to help.

*Sincerely,
Laura Mutska*

Social Security continued...

2023 Part B premium to be announced later this fall. For details, see <https://www.cms.gov/newsroom/press-releases/cms-releases-analysis-2022-medicare-part-b-premium-reexamination>.

FINAL THOUGHT

Benefit amounts, earning limits, cost-of-living adjustments and more are all yet to be finalized. It is important to keep an eye on the updates in the news and U.S. mail from Medicare for updates on these and other factors affecting you, your finances, and your health care coverage. We will do our best to keep an eye on these changes and update you in future newsletters.

Important Information Watch your Mail

Before the end of September, your Medicare Advantage plan will notify you by mail or through electronic media of any changes in your Medicare Advantage plan coverage for 2023. This notification is called an Annual Notice of Change or ANOC.

The ANOC is sent prior to the Fall Open Enrollment Period so you have time to evaluate how well your coverage will meet your health care needs next year. Please take some time to review this notice in detail so you have time to make changes if you're not satisfied. Your ANOC also details any new benefits or services being added to your plan.

Here are three types of changes to look for:

CHANGES IN COST FOR 2023:

Plans are permitted to change your share of costs each year including



deductibles and copays. In addition, look for changes in the copay amount for visits to your primary care provider or specialists.

CONFIRM YOUR DOCTORS, HOSPITALS, AND PHARMACIES WILL REMAIN IN THE NETWORK:

The providers in a plan's network can change each year. If you have any doubts that your providers are in the network, contact them directly to confirm that they will accept your coverage in the coming year.

DOUBLE CHECK PRESCRIPTION COVERAGE:

Make sure all your prescriptions will be covered at an affordable cost to you.

Watch your mail and email for your invitation with details on the dates and times for these presentations.

Special Invitation to Advantage Plan Members

Mutsko Insurance will be offering free informative ANOC (Annual Notice of Change) meetings for our Medicare Advantage plan subscribers. During these meetings, I will review all the changes you will see in your 2023 plan.

Once Open Enrollment begins on October 15, ANOC presentations will be available on our website at www.mutskoinsurance.com for those who prefer to watch from home. Watch your mail and email for your invitation with detailed information on your Advantage Plan ANOC meeting.



Join us for *Senior Day* At Lake Farmpark

Come on out and enjoy a day at Lake Farmpark on September 15. It's Senior Day, with free admission for those age 55 and older.

The morning begins at 9am and will feature a vendor showcase until 1pm of products and services important to today's older adults. We hope you will stop by the Mutsko Insurance Services booth and say hi! Visitors will be welcome to spend the rest of the day enjoying catch and release fishing and all the other demonstrations and activities throughout Farmpark until 5pm.

Take advantage of free health



screenings for cholesterol, blood glucose, blood pressure and osteoporosis from 9am to noon. Pre-registration is required for health screenings by calling 440-358-7275.

Regular admission or membership applies to visitors who are under age 55. Please leave your pets at home as they are not permitted into Lake Metroparks Farmpark.

Watch for Prescription Worksheet

If you are one of our customers with a Medicare Part D Prescription plan, you will soon receive an email from us with a Prescription Drug Worksheet attached. The Prescription Drug Worksheet will ask you to update us on the prescription drugs you are currently taking. Once you return the worksheet to us, we will review your information to make sure you have the most cost-effective plan for your prescriptions in 2023.

If you do not have an email address on file with us, please contact us at 440-255-5700 so we can arrange to get a worksheet to you. If you prefer, you can stop by our office and ask Cecelia or Pauline for a worksheet.

Your prompt response will help us help you.

Welcome Pauline!

I am pleased to introduce the newest member of our staff, Pauline Slattery. Pauline will be one of the friendly voices answering your calls.

Pauline will be working with Cecelia, Shireen, and myself to provide you with the outstanding service you've come to expect from Mutsko Insurance Services.

My Version of Facebook

For those of my generation who do not, and cannot, comprehend why Facebook exists:

I am trying to make friends outside of Facebook while applying the same principals. Therefore, every day I walk down the street and tell passers-by what I have eaten, how I feel at the moment, what I have done the night before, what I will do later and with whom. I give them pictures of my family, my dog and of me gardening, taking things apart in the garage, watering the lawn, standing in front of landmarks, driving around town, having lunch and doing what anybody and everybody does every day. I also listen to their conversations, give them “thumbs-up” and tell them I “like” them. And it works just like Facebook. I already have 4 people following me: two police officers, a private investigator and a psychiatrist.

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Insurance for All Ages and Stages

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The Nicest Compliment You Can Give, is Your Referral.