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On Course | November 30, 2021 | Volume 21, #11

Welcome. We at Compass Planning continue to appreciate your support. Thank you.

Your Social Security benefit will be increasing next year. So will your Medicare costs. This month we take a look at how to determine if you should change Medicare plans.

In you missed our series on retirement, you can still access the issues. For Retirement, Part 1 - Retirement Savings, click [here](#). For Retirement, Part 2 - Social Security, click [here](#). For Retirement, Part 3 - The Retirement Paycheck, click [here](#).

If you would like assistance in reviewing your Medicare plan, we are here to help you stay *On Course!*

Jennifer Lane, CFP

How to Review Your Medicare Plans

Social Security benefits increase annually based on a year-over-year measure of cost-of-living. This year, your Social Security benefit will be increasing 5.9 percent. Unfortunately, the Medicare premium increase for 2022 will offset much of that Social Security benefit. This month we're



A free and secure [my Social Security](#) account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive. All from anywhere.

Get more tips in Jennifer's book

taking a look at how Medicare and Social Security fit into your financial plan.

Medicare premiums are based on the real and anticipated cost of healthcare. In 2020, healthcare costs were greatly increased by the COVID pandemic. In response, to protect Medicare premium payers, the government capped the Medicare premium increase for 2021. Now the 2022 premium increase needs to catch up. The 2022 Medicare Part B premium is a 14.5 percent increase over 2021 premiums.

So, does this mean you should change your Medicare Plan from original Medicare (Part B and D with a Medigap plan) to an Advantage Plan? Or change Advantage Plans? Not necessarily, but it's always worth a look.

The deadline for making changes is Tuesday, December 7, 2021.

Medicare Plan Resources

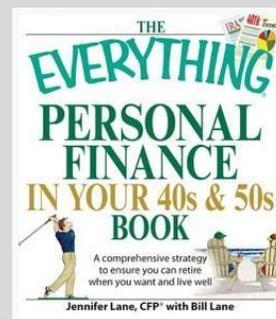
- www.Medicare.gov to shop for Part D prescription drug plans and Medicare Advantage Plans.
- Compare Medigap Plans. To buy a Medigap, you'll need to contact the company directly.
- The [SHINE Program](#) (Serving the Health Insurance Needs of Everyone) provides free health insurance information, counseling, and assistance to all Massachusetts residents with Medicare.

Things to Check

1. Has your plan made changes since last year?
2. Are your doctor and hospital still accepting the plan?
3. Are your needs still the same? Have your doctor appointments increased or decreased? Have any of your prescriptions changed?

Social Security Stability

- Most people agree that Social Security needs to change to continue to be a resource for retirees and those with disabilities for years to come.
- Social Security is made up of two funds – One for retirees and one for people with a disability.
- The Old-Age and Survivors Insurance Trust Fund (OASDI) pays benefits to retirees and their dependents.
 - Changes to shore up OASDI for retirees have been made and more are likely to follow, as needed.
 - Full retirement age (FRA) has been increased.
 - The CPI used to figure COLA increases has been adjusted
 - The income tax for Social Security in workers' paychecks has increased.



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Jennifer and Sarah were both named 2021 Boston Five Star Wealth Managers.



Jennifer Lane

Principal

2012 • 2013 • 2015 • 2016 • 2017 • 2018 • 2019 • 2020 • 2021

Sarah Stamp

Financial Planner

2017 • 2018 • 2019 • 2020 • 2021

Helpful Websites

[Medicare](#)

[SHINE](#)

[my Social Security Account](#)

[Social Security](#)

- We take these changes -- and potential changes -- into account when we are doing financial planning with our clients.

When should you take Social Security?

- Your life circumstances should be the biggest factor in deciding when to take Social Security – not concern over the stability of the OASDI trust fund.
- Our single clients most often start Social Security at their FRA unless they are still working. Some retired clients will choose to delay Social Security so they can make a few more Roth IRA conversions without the added income from Social Security.
- Married clients who file a joint tax return and who both expect a similar benefit often find that mixing the benefit choices make sense. One person files at FRA and the other delays until age 70 to get delayed retirement credit.

Jennifer In The Media

Below are links to Jennifer's frequent contributions to financial planning articles.

- NBC10 consumer investigative reporter Leslie Gaydos interviewed Jennifer for savings tips. For a great video, ***How to Save \$1,000 in 5 Months***, click [here](#). For the written article, click [here](#).
- Jennifer contributed to a timely article, ***How to seek forbearance on your mortgage***, for **The Boston Globe**. [Read article.](#)
- If you're interested in dividend funds, Jennifer contributed to **The New York Times** article, ***Dividend Funds Can Add Income, and Risk, to Your Portfolio***. [Read article.](#)
- Jennifer contributed to a **BankRate** article, ***Should I combine my mortgage and student loans?*** [Read article.](#)
- Need help with your 401(k) during the pandemic? Jennifer contributed to a **Boston Globe** article, ***Five tips for managing a 401(k) during the pandemic's turbulence***. [Read article.](#)
- Jennifer contributed to the **Bottom Line Inc** article ***Prepare your Finances for a Possible Recession***. [Read article.](#)
- Jennifer contributed to **The Wall Street Journal** article ***If Saving During a Pandemic Is Hard, Here's How to Stay Motivated***. [Read article.](#)
- The **New York Times** featured Jennifer in an article titled, ***Balanced Funds Don't Inspire Fear or Greed. That's Why They Are So Useful***. [Read article.](#)
- With a contrarian view, Jennifer contributed to an article, ***People are enraged by the idea that you should have twice your salary saved by the time you're 35!*** published recently by **Business Insider**. [Read article.](#)
- Moving in together? Check this article from **Business Insider**, ***Five questions you and your partner should answer before taking the biggest step in your relationship***. [Read article.](#)

- **Insider** asked Jennifer to contribute to an article on old fashioned ways to manage your money, **Six money-saving tips your grandma used that are way more effective than any budgeting app.** [Read article.](#)
- Jennifer contributed to an article on **Business Insider**, **This is the best way to do your taxes online - according to experts.** [Read article.](#)
- **CNN Money's** Money Moves featured Jennifer in an article on how to strike the right balance between retiring early and saving enough. [Read article.](#)
- Jennifer contributed to a **CNN Money** article **When is the Right Time to See a Financial Advisor?** [Read article.](#)

Compass Planning News

- Compass Planning is a sponsor of YW Boston's 2021 two-part [Elevating Lives Series](#).
- Compass Planning continues to meet with clients as well as those interested in learning more about the firm via phone and web-based video conferencing. Email info@compassplanning.com to learn more.
- Compass Planning has become a supporter of [The Center for Financial Planning](#) at the sustainer level. The CFP Board created the center to achieve a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice.
- AdvisoryHQ named [Compass Planning](#) as one of the ten best Boston financial advisors. ([Disclosures](#))

Compass Planning Associates helps families, individuals, and small-business clients achieve financial security, knowledge, and control over their money. Our fee-only, client-centered approach provides education and guidance for achieving financial goals and dreams.

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