

A close-up photograph of a person's hand holding a black pen, pointing at a financial chart on a desk. The chart features several pie charts and bar graphs in shades of blue and orange. In the background, a laptop and a calculator are visible, suggesting a professional or financial setting.

THE TRIBUNE

# 2022 FINANCIAL GUIDE

# PROTECTING YOUR ASSETS



## Ensure you and your home-based business are properly insured

STORY BY NAPSI

If you have a home business, did you know that most homeowners insurance policies don't protect all your business assets?

Sure, standard homeowners insurance may provide some protection for business equipment, but coverage varies and it may not be enough. In addition, your homeowners policy won't cover your business if a customer or supplier is injured on your property or while using your product. To protect your-self and your home business:

- See if you can add an endorsement to your homeowners policy. Your insurer may offer one that could add property coverage and

some limited liability coverage.

- Purchase in-home business insurance policies. Some insurers offer specific in-home business insurance policies with some of the same features as larger commercial policies but with lower policy limits and at a lower premium. For example, if you have to shut down your business because of damage to your house, the in-home policy will cover the income the business loses and ongoing expenses, such as payroll, for up to one year.

- Get a business owners policy. Many insurers offer policies combining property insurance, business interruption service and liability insurance.

### USING YOUR VEHICLE FOR BUSINESS?

Think again. Your personal auto insurance policy covers your vehicle for personal use but may not cover business use.

All vehicles used primarily to conduct business must be protected with commercial auto insurance, generally a combination of bodily injury, property damage, collision and comprehensive coverage. Choosing the right insurance products can save home business owners time, trouble and money.

### ARE YOU HIRING?

Business is booming and you may have just decided to hire. Most states require that you have workers' compensation insurance. And it's likely the most complex insurance coverage, so make sure you check with the state department or work with an insurance agent familiar with your state regulations to determine the best solution for you.

### MORE IS OFTEN BETTER

Depending on your assets, you may want to consider the additional protection of an umbrella liability policy. It provides extra protection that takes effect when lawsuit-related costs exceed an auto or general liability policy's limits. You can get the coverage you need now and increase your limits as your company grows.

### HOW DO YOU CHOOSE?

A sound business plan includes insurance coverage that provides the protection you need today yet can easily expand to grow with the changing needs of your home business.

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Jackson County agent, **Jim Hoffman**, has the knowledge to keep you and your family protected. He began his career with Indiana Farm Bureau Insurance in 1998 and has been a consistent qualifier of company-sponsored awards for sales and service. He is a graduate of Austin High School and Hanover College. Jim and his wife, Paige, and daughter, Kennedy, live in Seymour and attend Immanuel Lutheran Church. In his spare time, he enjoys playing golf, basketball and coaching the 8th grade boys' basketball team at Immanuel Lutheran School as well as the Seymour High School's boys & girls golf teams.



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# AVOID FRAUD

## Use caution when investing with social contacts, experts warn

STORY BY NAPSI

When it comes to investing, experts caution against blindly trusting social contacts.

They also say it can be surprising to find out who is really a wolf in sheep's clothing. The good news is there are steps you can take to protect yourself.

According to Gerri Walsh, president of the FINRA Investor Education Foundation, fraudsters will often invest their time to develop relationships and credibility in a particular community. Typically, a scam artist may pose as a financial expert and a friend.

When making any kind of financial investment, even amongst friends, Walsh suggests you always exercise caution. Here are some simple steps to avoid becoming a victim of investment fraud.

- Learn to spot the “source credibility” fraud tactic. Is the seller trying to build credibility by claiming he is from a reputable firm or is well established in the neighborhood? Beware if emphasis is placed on the relationship you have with the seller rather than on critical specifics — such as why the investment is the right fit for your financial objectives, how the investment makes money and how it can lose money.
- Learn to spot the “social consensus” fraud tactic. The seller may try to convince you that everyone else is doing it. Even if that's true, the popularity of the investment should not be your deciding factor. Ask and check before investing.
- Ask the seller about his license to sell securities and check with authorities to verify the information — even if you know him.

### A CAUTIONARY TALE

Unfortunately, it is possible that someone you trust and socialize with could defraud you. That's what happened to Ruth and Len Mitchell, who were victims of an \$11 million Ponzi scheme run by their neighbor and friend, Barry Korcan.

Korcan kept the books for Len's business, was in Ruth's skating club and did the Mitchells' personal taxes. So when Korcan came to them with an opportunity to invest \$130,000 in real estate bonds, the Mitchells did not think to question the legitimacy of the investment.

The Mitchells were not the only ones to fall into Korcan's investment fraud scheme. Over time, many of the Mitchells' friends and business associates also started investing with Korcan, believing in the Mitchells' trust that Korcan was a legitimate seller. The IRS finally uncovered Korcan's Ponzi scheme and convicted him for mail fraud and tax evasion. The bad news is that the Mitchells and their friends had already lost their money.

# Up. Down. Sideways.



## Keep your head on straight when markets move.

Some investors have learned how to ride out the most stomach-churning market cycles. Others follow the urge to jump out mid-ride. So what can you do to play it smart in a roller coaster of a market?

For starters, you can turn to us. We can help you find a clear way forward before fear or concerns take over with a strategy tailored to your situation. In our experience, perspective is the ticket to helping endure the ups and downs as you pursue your financial goals.

**Contact us to learn how we can help.**

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# FINANCIAL STABILITY

Plan ahead for your retirement years

STORY BY NAPSI

Most people have a vision of their golden years that includes a comfortable retirement in which they can spend their time doing the things they enjoy. That dream doesn't require a substantial amount of wealth, but it is a lot more attainable if you have some financial stability.

Unfortunately, just 17 percent of older Americans are "financially healthy" and four in five low- and moderate-income Americans over the age of 50 are struggling with at least some aspect of their financial lives, according to a 2019 study funded by AARP Foundation.

Here are five tips for increasing financial stability during your retirement years:

**1. STAY OUT OF DEBT.** Debt can be destabilizing because it robs seniors of some of their free cash flow and reduces the amount of money they can spend each month. Credit card spending is especially dangerous for retirees, so consider a pay-as-you-go habit for new purchases.

**2. BE A SMART INVESTOR.** Whether you have a small retirement savings or a large

investment portfolio, a diversified low-cost investment strategy can deliver additional income for spending and help you stay ahead of inflation. Choose a mix of stocks, bonds and cash that helps you sleep soundly at night, according to The Vanguard Group.

### 3. CONSIDER DOWNSIZING.

Many retirees are hesitant to move out of the home where they raised their children, which is understandable for both emotional and practical reasons. But it might improve your financial stability to sell your current home and buy a less expensive one for retirement, pocketing the difference and investing it wisely.

### 4. DELAY SOCIAL SECURITY.

For retirees who have not yet signed up to collect their Social Security benefits, it may be advisable to delay that start date as long as possible. This may sound counterintuitive if you are searching for financial stability, but research has found that most seniors will benefit from the higher payouts they will receive by deferring to age 70, if possible.

### 5. INCREASE CASH FLOW.

One way to raise the amount of

cash available for funding your retirement is to work part-time, an option that is more available to seniors than ever before. Another possibility is to unlock cash tied up in assets that you might not even realize can be sold. For example, a life insurance policy is considered your personal property and—as such—you have the right to sell that policy anytime you like. When a consumer sells a policy in a "life settlement" transaction, the policy owner gets a cash payment and the purchaser of the policy assumes all future premium payments, then receives the death benefit when the original policyholder passes away. Candidates for life settlements are typically aged 70 years or older, with a life insurance policy that has a death benefit of at least \$100,000.

A comfortable retirement is possible without an enormous nest egg, but it is very difficult without at least some degree of financial stability. By staying out of debt, practicing smart personal finance and maximizing cash flow, the vision you had of your golden years could be within reach.



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Here at the Greg Hicks State Farm Insurance Agency, we are proud to serve North Vernon, Seymour, Columbus, Madison and the surrounding Indiana areas with Auto Insurance, Home Insurance, Renter's Insurance, Condo Insurance, Pet Insurance, Business Insurance, Life Insurance and Financial Services. We are also here to help with resident relocations to the Jennings Country area.

I am your State Farm Insurance Agent for the North Vernon, IN area. I have been serving the Jennings Country area since 2006. I am a graduate from Indiana University, Bloomington, BS Finance, University of Indianapolis - MBA, and the University of Oklahoma, Norman - Economic Development. Over the years my agency has qualified for awards including Million Dollar Round Table and State Farm President's Club.

Give us a call if you are to moving North Vernon, Seymour, Columbus, Madison and the surrounding Indiana areas. We are a family of highly skilled individuals who work together to fulfill a community responsibility of giving outstanding service and fulfilling our moral obligation of protecting what is important to customer's so they can focus on accomplishing their life goals.

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# MEDICARE ADVANTAGE VS. ORIGINAL MEDICARE

You can have either one – not both – so choose wisely!

STORY BY LARRY STAHL

If you are new to Medicare, this is one of the first decisions you will make. If you are already a Medicare beneficiary, you might contemplate this decision during an eligible enrollment period. Which option should you choose for your Medicare coverage? The choice is not an easy one to make.

This article will focus on the factors that are more likely to affect this decision making process after a person has been enrolled in Medicare Part A and Part B. I highly recommend that you seek the advice of a licensed and certified independent agent who will offer full disclosure of all plan options and benefits that best suit your needs. Compare plan features, benefits, coverages and costs in order for you to make the best decision. Remember, you have choices.

## ORIGINAL MEDICARE & MEDIGAP POLICIES

The primary factors to first consider about Medigap policies, also known as Medicare Supplement Insurance policies, is that they coordinate with Original Medicare. The Indiana State Department of Insurance currently lists 45 insurance companies offering Medicare Supplement policies in Indiana with each insurance company offering from 3 to 11 different plans for people over age 65. These plans are designed to cover a portion, if not, nearly all of the deductibles and co-insurance not covered by Original Medicare approved services.

Hospitals, doctors and other health providers who accept Medicare coverage will also accept the Medicare Supplement coverage, which includes most all medical providers in Jackson and surrounding counties here in Indiana. So as a result, there is no HMO or PPO network of providers involved with this option.

Since Original Medicare and Medicare Supplement policies generally do not cover prescription drug costs,

you will need to purchase coverage for medications with a Prescription Drug Plan otherwise known as Part D. Medicare.gov currently lists 23 different prescription drug plans that are available here in Indiana. Each individual Medicare beneficiary should ask their agent to enter their medications in the Medicare.gov plan finder and use that as a tool to choose the best plan of coverage.

Also, Original Medicare and Medicare Supplement policies do not cover any long term care (nursing home) costs, dental care, eyeglasses or hearing aids. You will need to seek other means of coverage for the costs of these services.

In summary, the option of choosing Original Medicare and Medigap (Medicare Supplement policies) along with a Part D Prescription Drug Plan will offer you the peace of mind in knowing that you are not dealing with a network of medical providers and the Medigap plans are generally portable throughout the United States with any medical provider who accepts Original Medicare. So as a result, this option will generally cost more in premiums while leaving a potentially less amount of out of pocket expense versus a Medicare Advantage Plan.

## MEDICARE ADVANTAGE PLANS (PART C)

Medicare Advantage Plans are available from private Medicare approved insurance companies. These plans known as Medicare Part C cover all Medicare Part A and Part B benefits. Medicare.gov currently lists up to 37 available plans in Jackson County with the surrounding counties offering 25 to 43 plans. These plans may also cover Part D prescription drug benefits. All MA (Medicare Advantage) plans have a maximum out of pocket limit for deductibles and coinsurance. Many Medicare Advantage plans also offer additional benefits that

Medicare does not cover. These benefits may include coverage for eyeglasses, dental, hearing aids and other medical and personal care related needs.

In contrast to the Medigap plans, Medicare Advantage plans may not be considered in network with all medical providers who accept Original Medicare.

There are several types of Medicare Advantage plans designed to offer coverage with providers in a Health Maintenance Organization (HMO) or a Preferred Provider Organization (PPO) network. The majority of plans in our local area are either HMO or PPO. In addition, there are other plans that may be more beneficial for someone either on Medicaid, diagnosed with a chronic illness, institutionalized in a long term care facility or for Veterans.

While it may be very concerning to think about the idea of dealing with a HMO or PPO network of providers, there are plans available with a very extensive list of medical providers and specialists both locally and in nearby areas like Indianapolis. Your agent should assist you with searching any of the plan networks for your doctors, specialist, hospitals and other provider facilities. Additionally, I recommend that you ask your agent if the plans require referrals for specialist and possible prior authorization requirements for certain procedures.

Medicare Advantage plans are available in specific service areas which may be limited to certain counties within a state. If a MA plan member chooses to move outside the service area, a new plan available in that area would have to be chosen.

You should also ask your agent how you might be able to change from either Original Medicare or Medicare Advantage to the other, both now and in the future.



# Medicare Advantage vs. Medigap

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# 6 WAYS TO SAVE MORE MONEY

STORY BY TRIBUNE NEWS SERVICE

Improving your diet and health are common New Year's resolutions, but improving your financial health should be a priority, too.

"What people don't realize is your finances really affect every part of your life — your relationships, how you feel about yourself," says Crystal Rau, certified financial planner at Beyond Balanced Financial Planning. "And so, just like going to the gym and feeling better about yourself, focusing on your finances can really do a lot to have a better year."

Here are six ways to save more this year.



## 1. AUTOMATE EVERYTHING

You can't forget to save if it's automated. Whether it's your 401(k) contribution taken pretax from your salary, or automatic transfers from your checking account into a savings account or money market account, automating will help you save without even thinking about it.

Lauren Zangardi Haynes, CIMA, certified financial planner at Spark Financial Advisors, says your employer may be able to also split your paycheck so it goes into both your checking account and a savings account.

"And then you can automatically transfer that money to an investment account, or to an IRA, or to a Roth IRA," Zangardi Haynes says.

## 2. EVALUATE YOUR BANKING

Review your savings account to make sure that you're earning a competitive annual percentage yield (APY). It's going to be difficult to keep up with inflation. But a high-yield savings account at a competitive bank is your best option for an emergency fund or other cash you might need on short notice.

Also, take a look at your checking account. If you're incurring a monthly maintenance fee for going under a required minimum balance, you should be able to find a way to avoid that — whether through a low minimum balance checking account or by having a recurring direct deposit.

Compare savings accounts and checking accounts to make sure you're maximizing yields and minimizing fees. (You can check out Bankrate's bank reviews to help you compare banks.)

### 3. ATTACK YOUR DEBT

Make paying off debt a priority, if you have any debt. The interest you're paying on a credit card is likely a lot more than what you're earning on a savings account. (Balance transfer cards or ones with zero percent introductory periods are exceptions.)

"If you have any credit card debt, you need to pay that off immediately without even considering anything else," says Amy Hubble, CFA, certified financial planner at Radix Financial LLC.

Even though the Federal Reserve slashed the federal funds rate to zero to 0.25 percent, average credit card rates are still very high. The average purchase APR for all credit cards was around 16 percent, according to Bankrate data.

Don't count on credit card rates moving much lower. And they could move higher this year with the Fed planning on raising rates three times in 2022.

Paying off your debt and not running a balance are the only sure ways to avoid paying credit card interest.

### 4. MAXIMIZE YOUR CASH BACK

When you make your purchases in 2022, make sure you're being rewarded for them with cash back.

Weigh whether you'd be better off earning more cash back with a credit card that has an annual fee but higher cash-back rewards, or a no-annual fee card that has a lower cash-back percentage.

Most bank debit cards don't let you earn cash back. So in most cases, using a credit card for purchases is going to help you save money throughout the year. Credit card companies will often let you apply cash back toward your balance or some may let you directly transfer it to your checking account.

There's more to it than just choosing the right card.

Credit card shopping portals are also places where you can potentially maximize your cash back. By going through your credit card's website or through a site such as Rakuten, formerly known as Ebates, you can potentially earn more than your usual cash back. On a site like Rakuten, you're earning cash back in addition to what you earn on your cash-back credit card.

### 5. EVALUATE YOUR BUDGET

The new year is a great time to make sure you're not overpaying or paying for monthly items that aren't being used. Go through your budget — or monthly expenses if you don't have a budget. It's easy to start a budget — and it can help you maximize your savings. See if there are areas of opportunity, such as cutting back on dining out or on coffee or other spending, that adds up over time. Also, go through your budget and try to renegotiate items, Rau says.

### 6. REVIEW EMPLOYEE BENEFITS

Even though open enrollment likely already happened for 2022, you may be able to adjust some options — such as how much you contribute to your employer-sponsored retirement plan, like a 401(k).

Adjusting your withholding for taxes or how much you're putting away for retirement — which may reduce your taxable income — is a way to potentially save money, Rau says. Consult with a tax adviser to make sure that your strategy makes sense to save money on taxes.



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# Trusts – should you have one?

STORY BY JCBANK

Establishing a trust can have numerous benefits for you and your family. Creating a trust can be a daunting task. JCBank offers information that will help you decide if you need a trust.

## WHY CREATE A TRUST?

Depending on your situation and your assets, there may be several advantages to establishing a trust. A trust can:

- Provide professional management for your assets during your life and after your death
- Avoid the need for court-ordered guardianship
- Avoid probate for trust assets at your death
- Provide for confidential distribution of assets at your death
- Allow for distribution of assets over an extended period of time
- In a second marriage situation, provide income for your spouse, if you die, and still protect the principal for your children from a prior marriage
- Prevent minors from inheriting assets directly and provide professional management of assets for those minors
- Prevent spendthrift heirs from dissipating assets
- Protect assets from creditors or beneficiaries
- Provide for the needs of a handicapped or otherwise incapacitated beneficiary
- Provide flexibility to deal with unexpected circumstances in the future.

## HOW IS A TRUST CREATED?

A living trust is created during your lifetime by a written agreement, as prepared by your attorney, between you and the trustee. A testamentary trust is described and created within your will, and does not take effect until your death.

## WHO MAY SERVE AS A TRUSTEE?

Your trustee can be a competent individual who is eighteen years of age or older, or a corporate fiduciary having trust powers, such as a bank or trust company. You can name more than one trustee, called co-trustees.

## DO YOU GIVE UP CONTROL?

You can retain control over your trust assets. However the type of control you retain may affect the tax consequences of the trust. You can retain the right to withdraw income or principal from the trust at any time. You can also retain the right to amend and revoke the trust at any time.



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**Denise S. Siefker**  
Assistant Trust Officer

The Greater Seymour Trust Fund was established in 1969 by Mr. Elbert S. Welch to serve the charitable, cultural, scientific, religious, literary and educational needs of the community. A diverse Board of Managers administers the Greater Seymour Trust Fund and Jackson County Bank serves as its Trustee.

Since that time, many other charitable and community-minded people have donated money to the Trust Fund, many to establish component or sub-funds for various purposes such as providing college scholarships and/or grants to local and non-local community organizations. There are currently 47 component funds established to benefit all areas of Jackson County. In fact, there is no geographic limit on activities of the Greater Seymour Trust Fund and some component funds serve needs outside Jackson County and even outside Indiana. Contributions to the Trust Fund qualify as charitable contributions which can result in income tax and estate savings.

**To learn more about the Greater Seymour Trust Fund, its component funds, how to contribute, or about establishing a component fund to suit your own charitable purposes, please visit [www.greaterseymourtrustfund.com](http://www.greaterseymourtrustfund.com) or call JCB Wealth Management at 812.522.3607.**



[www.greaterseymourtrustfund.org](http://www.greaterseymourtrustfund.org)

# PREPARE FOR TAX SEASON

Save time and money with these helpful filing tips

STORY BY NAPSI

Tax season is upon us, and you should have received all the documents needed to file your taxes and (hopefully) get a refund. To help reduce the stress that comes with filing taxes, Glinda Bridgforth, a leading financial expert who explores the emotional and cultural factors that block financial success, identifies a few ways to save time and money this tax season:

**1. GET ORGANIZED.** Whether you visit a tax professional or do it yourself, gather all documents ahead of time, such as your employer W-2s and any 1099 forms you may receive for interest income, retirement plans, or gig work such as driving for Uber. Don't forget to check your online accounts where you might need to download tax documents.

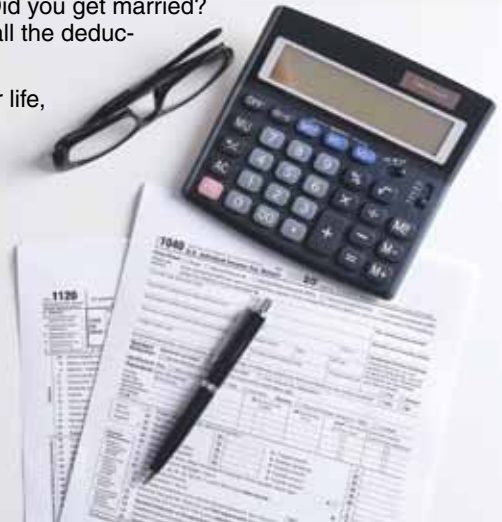
"Avoid the panic and stress that comes from disorganization," says Bridgforth. "Also, look at last year's return, which can serve as a good guide."

**2. START (AND FINISH) EARLY.** Don't wait until April. Starting the process early will let you get organized, and have more time if you need it. Filing early will not only help you get your refund faster, it may also help you avoid tax-related identity theft since you will already have filed using your own Social Security number before someone else tries to. Speaking of identity theft...

**3. GET ALL YOUR TAX BREAKS.** Did you get married? Have children? Change jobs? Take all the deductions you deserve.

"Even if nothing has changed in your life, you may have missed credits in the past that you're entitled to," notes Bridgforth. "For example, according to the IRS, one in every five eligible workers fails to claim the Earned Income Tax Credit (EITC)."

If you find out you qualify for the EITC this year and didn't claim it in the past, you can even file amended returns for 2018, 2019, or 2020. The IRS provides a wealth of this type of information online at [IRS.gov/eitc](https://www.irs.gov/eitc).



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# Take time to review financial, insurance needs for students

STORY BY NAPSI

According to the U.S. Census Bureau, enrollment in the nation's colleges and universities has grown to 19 million students. Many are assuming "adult" responsibilities such as living away from home, managing personal expenses and signing rental or purchase contracts. So it's important for parents and their college age children to review financial and insurance matters. ARAG, a global leader on legal insurance, offers these suggestions.

**MONEY AND CREDIT.** It's a good idea for students to track their spending, pay cash whenever possible and limit the use of credit cards. When setting up a student account, research available services and fees, says the American Bankers Association. Banks offer financial benefits like check cashing, debit cards, online banking, balance alerts and financial education.

**PERSONAL SECURITY.** To protect

personal security, the Federal Trade Commission says it's important to maintain firewall barriers on computers, regularly update anti-spyware, anti-phishing and anti-virus software, secure mobile devices with passwords and encryption, avoid automatic downloads of free applications and beware of the hidden dangers of social networking sites.

**HEALTH INSURANCE.** The National Association of Insurance Commissioners (NAIC) notes that while health insurance policies at work generally cover dependents who are full-time students, parents should check with their health insurer or benefits administrator to confirm coverage and network service area. Another option is a student health insurance plan, which may be available through the college. Students should always carry a health insurance card for verification of coverage and identification.

**RENTER'S INSURANCE.** The NAIC suggests that parents review the family's homeowner's policy or contact their agent to confirm personal property coverage for on-campus housing or off-campus rental property. If rental property isn't covered, consider renter's insurance to protect the student's property from damage or theft. It's important to keep a list of property, including purchase prices, model numbers and serial numbers.

**AUTO INSURANCE.** If the student has a vehicle for school, check the family's auto insurance policy or contact the insurance agent to decide whether to keep coverage on the family's policy or switch to separate student coverage. Ask whether the carrier offers a premium discount for students who maintain good grades. The best move may be to leave the car at home, saving money on expenses like insurance, maintenance, gas and parking.



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# UNDERSTANDING MEDICARE



JUSTIN LUCAS

At United Senior Solutions, we can coach you on how to become an expert in Medicare so you can tell your friends, your family and even those classmates you might not like who are turning 65. We can walk you through how to sign up for Medicare, when and where to sign up, what options you have with fees and what penalties you need to avoid.

There are two reasons I am so passionate about Medicare. First, it is a major decision that people need to make. The correct informed decision will keep you and your financial situation great, meaning you will know what your costs are going to be and you won't have an unexpected medical bill.

You won't be filing bankruptcy over that unexpected medical bill. The number one leading cause for seniors that have a nest egg and lose it are unexpected medical bills.

The second reason is how I got started helping seniors. That's a long story, but I will shorten it up for you.

My mother has a tax and finance business, and in her off season of doing taxes she started doing Medicare to help seniors. She tried to get me to join her in the Medicare business, but I was young and I thought I knew more than her.

So, I went off to college. I graduated with a business degree and I thought I was on track to run a Fortune 500 company. Sad news, I wasn't. I was being hardheaded and still didn't join her. I worked odd jobs at different factories and I even drove a semi at one point — I don't recommend that.

Well, one day she said, "Hey, the person that usually goes on the appointments with me called in sick. Will you go on the appointments with me?"

So I went. After that day I was hooked. Helping all the different people with their Medicare, it was the most rewarding day. There was just something about talking to people about their Medicare and helping them with their financial decisions that I loved.

I want to be able to help, and I want you to be able to help me help as many people as possible make good, informed decisions about their financial future. I'm an independent broker here at United Senior Solutions, which is a family-owned business in North Vernon, Indiana. Like I said, we help people understand how Medicare works and what options they have.

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