

*Our offices will be
CLOSED
November 25 & 26*

FOCUS ON FINANCE

Steve Wright,
Managing Member



1104 Julianna Court, Elizabethtown, KY 42701 · 270-723-0333 · Toll Free: 888-259-2655 · Fax: 270-982-1270
info@wrightlegacy.com · wrightlegacy.com

Medicare Turns 55

November 2021

It has been part of the fabric of American life for 55 years: Medicare. The first beneficiaries enrolled in coverage on July 1, 1966. More than 19 million people enrolled in Medicare that first year. As the U.S. population continued to age, the number of Medicare beneficiaries have more than tripled to 62 million today. The U.S. Census Bureau estimates nearly 37 million baby boomers will turn age 65 over the next decade with an average of 10,000 boomers hitting that landmark birthday every day from now until 2030. To give you a historical perspective, below are some significant dates and milestones concerning the Medicare program.

- **1937-** U.S. Surgeon General Thomas Parran proposed that national health insurance first cover Social Security beneficiaries.
- **1945-** President Harry Truman publicly lent his support to national health insurance after the Social Security Board called for beneficiary health insurance.
- **1965-** Medicare and Medicaid were enacted as Title XVII and Title XIX of the Social Security Act, providing hospital, post-hospital extended care and home health coverage to almost all Americans aged 65 or older. At the time, seniors were the population group most likely to be living in poverty, and only about half had health insurance coverage. To implement the Health Insurance for the Aged (Medicare) Act, the Social Security Administration was reorganized and the Bureau of Health Insurance was established on July 30, 1965. This bureau was responsible for the development of health insurance policy.
- **1966-** More than 19 million people enrolled in Medicare by July 1, the first day the program was implemented.
- **1972-** Medicare eligibility was extended to individuals under age 65 with long-term disabilities or end-stage renal disease.
- **1980-** Coverage of Medicare home health services was broadened. Medicare supplemental insurance, also called “Medigap”, was brought under federal oversight.
- **1983-** Medicare established a hospice benefit as an option for terminally ill beneficiaries to receive all-inclusive care to relieve pain and manage symptoms in home setting rather than an institutional setting.
- **1987-** The Omnibus Budget Reconciliation Act of 1987 strengthened the protections for nursing home residents.
- **1988-** The Medicare Catastrophic Coverage Act included the most significant changes since enactment of the Medicare program. The law improved hospital and skilled nursing facility benefits, authorizing Medicare to cover mammography, and included an outpatient prescription drug benefit and a cap on patient liability.
- **1989-** The Medicare drug benefit and other enhancements of Medicare coverage in the Medicare Catastrophic Coverage Act were repealed after higher-income seniors protested new premiums. A new Medicare fee schedule for physicians and other professional services, a resource-based relative value scale, replaced charge-based payments.
- **1990-** Additional federal standards for Medicare supplemental insurance were enacted.
- **1995-** The Social Security Administration became independent of the Department of Health and Human Services.
- **1997-** The Balanced Budget Act established an array of new Medicare managed care and other private health plan choices for beneficiaries, offered through a coordinated open enrollment process. The act also expanded education and information to help beneficiaries make informed choices about their health care, expanded benefits for preventive care, and slowed the rate of growth in Medicare spending, extending the life of the Medicare Trust Fund by 10 years.
- **1999-** The first annual Medicare & You handbook was mailed to all Medicare beneficiary households.
- **2001-** The Health Care Financing Administration was renamed the Centers for Medicare & Medicaid Services.

Continued on Page 2

- **2003-** The Medicare Prescription Drug, Improvement and Modernization Act made the most significant changes to Medicare since the program began. MMA created a new optional outpatient prescription drug benefit, effective in 2006, provided through private health plans. The Act also changed what was formerly known as Medicare+Choice plans to Medicare Advantage.
- For the period prior to 2006, MMA created a temporary prescription discount card program. Beneficiaries with income less than 150% of the federal poverty level became eligible for subsidies under the new Part D prescription drug program. MMA also required beneficiaries with higher incomes to pay a greater share of the Part B premium beginning in 2007.
- **2006-** Medicare prescription drug coverage (Part D) began for 39 million Medicare beneficiaries.
- **2010-** The Affordable Care Act provided for expanded Medicare drug and preventive services benefits.
- **2021-** As of 2021, more than 26 million Americans, 42% of all Medicare beneficiaries, were enrolled in Medicare Advantage plans.

I hope this brief walk down Medicare memory lane provides you a good understand of how this program, that now benefits nearly 1 in 5 Americans, evolved over time.

As always when making major life decisions, such as what Medicare Supplement or Advantage Plan to enroll, consult with competent legal, tax and financial advisors.



The
WRIGHT
CHRISTMAS
APPRECIATION
 for
Clients, Families
& Friends

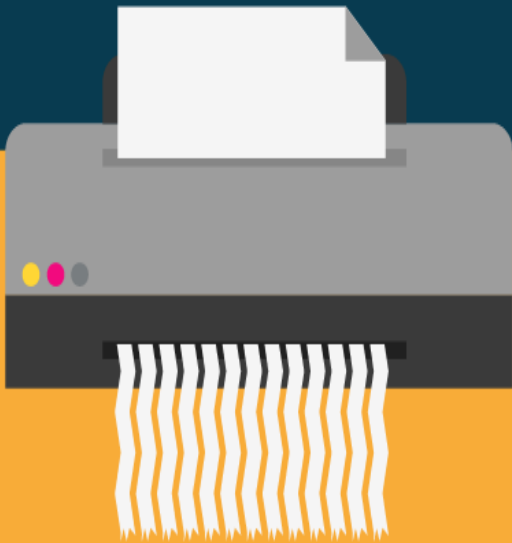
Please join us for lunch, laughs, entertainment, games, prizes, and fellowship at: The Historic State Theater, 209 W Dixie Ave., Elizabethtown, KY 42701

Call us today and reserve your seat(s)! 270-723-2225

RECOMMENDED READING: The GAP and the Gain (The Achiever's Guide to Happiness, Confidence & Success) by Dan Sullivan and Dr. Benjamin Hardy

MONTHLY QUOTE: "Do not waste time bothering whether you "love" your neighbor, act as if you did." ~ C.S. Lewis

Shred It & Forget It



- **PAY STUBS**

Shred all your employer tax statements after you get in January

- **CANCELLED CHECKS**

More than 7 years old

- **DEPOSIT SLIPS**

More than 2 years old

- **RECIPTS**

All except warranties, purchase proof, taxes

- **MONTHLY BANKING & INVESTMENT STATEMENTS**

Older than 3 years. (TIP: use eStatements)

- **EXPIRED CREDIT CARDS, INSURANCE POLICIES, AND ID CARDS**

Expired driving licenses, college IDs, employee badges and insurance cards

- **PAPERS**

In this digital world it is no longer necessary to keep most papers displaying your Social Security Number, signature, account numbers, passwords and Personal Identification Numbers.

- **JUNK MAIL**

That contains name and address and other personal details

Wednesday,
November 3
11:30 AM to 1:00 PM

Event compliments of
**The Wright
Legacy Group, LLC**

Event Location:
The Wright Legacy Group
1104 Julianna Court
 Elizabethtown, KY 42701

**Food Trucks
available on site!**



The Wright Word Search

As you look for the hidden words, remember that they can be horizontal, vertical, diagonal, frontward or backward!

PUZZLE ENTRY DEADLINE:
Friday, November 26, 2021

Name: _____

Address: _____

Word List

VCOEAERG _____

CSEUTYRI _____

PLNMETEMIDE _____

PGDIAME _____

CRNCIONEATOLII _____

PENPALLEMSUT _____

NEEIARYFBCI _____

ESPRCPIONTIR _____

GVDAAANTE _____

EVEREANTVPTI _____

Rearrange the letters in the word list to find the words needed to complete the word search
HINT: All words can be found on page one! Circle the unscrambled words in the WRIGHT Word Search. Send us your completed puzzle (via mail, fax or email) and be entered into a drawing for a \$25.00 Gift Card!

B	A	T	P	L	E	C	I	Y	M	E	R	D	D	Y	T	I	T	F	C
M	S	M	R	F	I	X	N	O	I	T	T	E	N	S	R	U	C	O	D
D	S	D	E	T	N	E	M	E	L	P	M	I	L	E	E	O	M	A	C
N	I	Y	V	H	M	D	L	E	X	A	E	A	C	L	M	P	N	S	L
E	T	R	E	O	S	E	H	A	E	A	M	O	A	E	L	V	O	G	A
R	A	A	N	L	N	T	R	R	U	D	N	T	L	S	L	Y	S	T	S
E	L	I	T	T	C	U	B	E	D	C	N	B	E	E	O	I	E	T	S
E	R	C	A	A	R	S	A	V	I	E	E	M	B	U	R	S	E	R	D
R	T	I	T	U	T	I	U	L	M	G	U	V	C	R	N	X	R	S	E
T	E	F	I	N	R	R	I	E	A	A	Q	B	I	A	E	P	A	N	T
I	E	E	V	I	N	A	L	R	A	U	E	O	T	D	I	E	I	E	B
T	P	N	E	I	T	P	E	C	O	D	R	R	I	B	N	R	C	M	I
A	E	E	S	I	P	V	U	U	B	I	V	T	N	O	C	I	I	N	T
C	D	B	O	U	O	D	E	P	C	E	M	A	A	R	N	I	P	G	S
I	A	N	S	C	I	O	N	R	P	T	D	U	N	N	P	T	A	T	I
N	O	I	T	P	I	R	C	S	E	R	P	F	F	T	D	R	G	I	S
B	E	I	R	E	J	S	E	L	U	T	E	D	N	E	A	X	I	O	S
U	W	C	O	N	T	R	I	B	B	I	R	T	S	B	D	G	D	Y	N
P	O	C	M	X	S	S	H	N	O	I	Y	T	I	R	U	C	E	S	E
C	S	N	E	X	P	E	R	E	N	T	R	E	I	M	B	U	M	T	N

The Wright Legacy Group, LLC
PO BOX 6008
Elizabethtown, KY 42702
FAX: 270-982-1270
Email: Melanie@WrightLegacy.com

BONUS: For an extra chance to win an **ADDITIONAL \$25 Gift Card** count how many times the word **WRIGHT** is found in this **ENTIRE** publication and enter it **HERE> ____**. Good Luck!

CONGRATULATIONS to **DIANE SHATTO** for winning the October 2021 WRIGHT WORD SEARCH, and to **BRENDA HAGAN** for getting the WRIGHT's count right (13)!