



WHITE OWL

FINANCIAL ADVISORS

## QUEST CORNER

Welcome to **Quest Corner**, our newsletter with spotlights on lifestyle information, financial tips, local happenings, and more. We hope you will find this to be a valuable and entertaining resource.

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**Advisor Message**



Happy Labor Day! I hope everyone had a relaxing and enjoyable weekend.

In this month's newsletter, I want to bring your attention to the upcoming Medicare Enrollment period (October 15 - December 7, 2024). Reviewing your options is crucial, especially if you or your loved ones have coverage through an employer plan. Delaying Medicare enrollment can lead to penalties or coverage gaps.

It's also important to note that the Inflation Reduction Act is bringing some changes to Medicare Part D, including the introduction of a cap on out-of-pocket expenses and expanded access to certain medications. These changes could impact your decision-making process, so make sure you understand the impacts.

Lastly, in honor of friends who have lost parents to Alzheimer's disease in recent years, I want to highlight World Alzheimer's Day on September 21. If you feel moved to contribute, I've included a [link](#) to the Alzheimer's Association for donations.

As always, please reach out if you have any questions or would like to connect with a Medicare expert.

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### **Financial Tips**

#### **Do I have to sign up for Medicare if I have private insurance?**

What if you still have private health insurance when you become eligible for Medicare? You might be covered under an employer's group health insurance plan, for example, or your spouse's plan.

If you are considering skipping Medicare in favor of private health insurance, the article linked below covers what you should know about health insurance alternatives before you decide.

[Click here to learn more.](#)

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### Thoughts on Medicare from Bryan Gay- Boomer Insurance

Most Medicare beneficiaries who take prescription drugs have heard about the donut hole. But some new changes are starting for Part D drug plans in 2025.

- Medicare's Part D prescription drug program began in 2006, those who landed in the Donut Hole had to pay 100% of the cost of drugs. That's the reason that the official name of this Part D drug payment stage is technically called the Coverage Gap. Insurance companies didn't pay anything in this "gap" stage. Some beneficiaries could not afford this, so they quit taking their medications.
- Starting in 2012, once in the Coverage Gap aka Donut Hole, there were discounts for drugs. These discounts started at 50% for brand-name medications and 14% for generics.
- Every year after 2012, discounts on drug costs gradually increased until the Donut Hole closed in 2020. That didn't make drugs free; it just made the cost sharing 25% of the drug's cost, the same as in Initial Coverage. Some beneficiaries were still paying \$3,500, \$4,000, or more in the donut hole.

But things are changing. The Inflation Reduction Act is taking steps to provide financial relief for Medicare beneficiaries by lowering drug costs. The Inflation Reduction Act has potentially caused the cost of Part D drug plan insurance companies to dramatically increase monthly plan premium payments for 2025. But the good news is, starting in January 2025, the maximum amount anyone with Part D drug coverage will pay for medications will be \$2,000. Medicare's annual enrollment period (October 15th Through

December 7th) is only a few months away so this is a good time to get to know the Part D plans for 2025.

**Bryan Gay**

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## **Lifestyle**

### **Turn Your Home Into A Sanctuary**

Whether you're going for cozy, dreamy, serene, or harmonious (or all of the above), this autumn is the time to make your home your happy place

Discover the latest seasonal inspirations with Pinterest's Fall 2024 Trend Report. From cozy home decor ideas to stylish fashion updates, this article highlights the top trends making waves this autumn. Whether you're looking to refresh your space or update your wardrobe, these trends offer plenty of creative inspiration for the upcoming season.



[Click here to read the article.](#)



## **Triangle Happenings**

### **Hootie & the Blowfish, Sept. 13, 2024**

Nearly 30 years after the release of their first studio album ("Cracked Rear View" remains among the best-selling albums in music history), Darius Rucker's Hootie & the Blowfish bring their feel-good tunes to Raleigh's Coastal Credit Union Music Park as part of their first tour since 2019. [Get your tickets here.](#)

### **BugFest, Sept. 14, 2024**

Experience more than 100 exhibits, crafts, games and activities at BugFest, North Carolina Museum of Natural Sciences' annual event that lets you interact with entomologists and other scientists while learning about the fascinating world of bugs. Details at [www.visitraleigh.com/event/bugfest](http://www.visitraleigh.com/event/bugfest)

**La Fiesta del Pueblo, Sept. 15, 2024**

A tradition for 30 years now, La Fiesta del Pueblo, a Hispanic cultural event held in the Fayetteville Street district of downtown Raleigh, draws nearly 20,000 attendees each year and showcases music, art, dance performances, educational booths, children's activities and food from different regions of Latin America, all in celebration of the diversity of Latin-American culture. [VisitRaleigh.com](https://www.visitraleigh.com) has all the details on this great event.

**The International Festival, Sept. 27-29, 2024**

The N.C. International Festival is a three-day, comprehensive platform for local communities and artists to present their culture at the North Carolina State Fairgrounds. More than 30 ethnic groups participate to present a variety of arts, cuisine, dance, textile design and cultural expression from across the globe. Learn more [here](#).

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**Word of the Month**

The Word of the Month is: **Formulary**

A formulary is a list of prescription drugs covered by a health insurance plan, including Medicare Part D. Understanding this term can help you navigate drug coverage options and understand which medications are included in a plan's coverage. It's a practical term for managing personal or family healthcare needs.

**Sentence:** "Before choosing a Medicare Part D plan, it's important to review the plan's formulary to ensure that your essential medications are covered and to avoid unexpected out-of-pocket costs."



Thanks for reading. Would love to hear your thoughts!

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