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Why So Many Experts Consider Annuities A Win For Retirees

APRIL

Do you know what type of retirement product saw sales soar 44% in 2022 — and received praise and positive publicity in the finance field as consumers saw their other retirement investments lose value?

It's not cryptocurrency! It's not some hedge fund. Or real estate flipping. It's easily understood and won't be seen as a fad in future years.

I would describe it as a product that **“isn't an option in a successful retirement plan; it's a necessity if you want your retirement to be successful.”**

So, what is it?

It's technical term is single premium fixed indexed annuity, or FIA. Some finance experts call it a stock market safety net. As just one element of a plan for retirement income, I consider simplicity a plus, particularly when

By Thomas Shultz

you read the positive reasons for the experts' praise for this product. Others call it a paycheck annuity. It's utilitarian. And I've used the term annuity payment contracts in earlier articles. Whatever you want to call this annuity, it pays you a guaranteed income for life.

Experts Weigh in on Annuities

“An annuity can not only reduce the risk of an unknown lifespan, it can also allow retirees to spend their savings without the discomfort generated by seeing one's nest egg get smaller,” wrote David Blanchett and Michael Finke. Blanchett is managing director of PGIM DC Solutions, a division of Prudential Financial, and Finke is a professor of wealth management at the American College of Financial Services.

“I call it the bus problem. They're afraid they're going to buy an annuity and

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April Showers....

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walk outside and get hit by a bus. The reality is, you also might live to be 105 years old,” economist Olivia Mitchell of the Wharton School of Business wrote.

“Annuities deserve an equal seat at the table with any other strategy that meets the style of the client. Annuities are quite competitive with the risk premium for the stock market as a way to fund retirement expenses,” Wade Pfau, professor of retirement income at the American College of Financial Services wrote.

“I think it can make great sense to use some of your retirement savings to purchase a fixed indexed annuity. ... You can buy an immediate income with a single lump-sum payment you make right when you are ready to start living off your retirement income,” financial adviser and author Suze Orman wrote for AARP.

Bottom line, while retirees may not be experts in the field, studies show that retirees feel more secure if they are receiving annuity payments.

Why Now?

These experts all acknowledge the benefits of fixed indexed annuities — something I’ve been doing for years. Why is the financial press seeking out these experts in annuities now?

- 1) Rising interest rates, pushed by inflation, have brought new attention to annuity payments, which under new contracts over the past year have increased by 60%. **(As of this article payout factors are at 14-year highs)**
- 2) At the same time, another lifelong income source, Social Security, is under pressure, not just from political arguments but also because the government needs to bolster the program to make sure it stays strong for future generations.
- 3) You may have noticed the stock and bond markets are still wobbly after last year’s double whammy that saw both nose-dive. How much

will the Fed raise interest rates? What are the prospects for a recession? Will consumers continue to spend and drive inflation higher? Until those questions are answered, the markets will be especially difficult to predict.

- 4) Over the long term — despite COVID — retirees are living longer, which increases “longevity risk.” When you plan your retirement savings to last to your life expectancy, whether it be age 90 if you’re single or 95 if you’re a couple, remember that by definition 50% of you will survive to the life expectancy.

How Much? What Type? Which Accounts?

A do-it-yourselfer can learn a lot about longevity, taxation, risks and market volatility by reading. But there are plenty of others who can add to your education, including a knowledgeable financial advisor. But even with all the information you can gather, you won’t get the answers you need until you develop a plan with your unique set of numbers.

Only then will you be able to determine how an annuity will work for you and improve your peace of mind about your plan.

A number of experts suggest that your combination of Social Security, any pension and an annuity should generate income to cover your essential expenses. By simple arithmetic, that means that most plans would include some annuity payments. Of course, under some circumstances, an annuity may not fit into your plan. For example, if your immediate family’s history of life expectancy is low, it’s probably smarter to develop a strategy without annuities, or with an annuity that includes a life-refund benefit.

Types of Annuity Payment Contracts

If your plan does call for annuities, they can form a foundation of continuing and lifetime income. Besides annuities with payments that start immediately, there are two other forms that allow you to choose a start date for future income. By selecting several start dates, **Cont. next page**

you can even create laddered income that provides a type of inflation protection. Here's a brief description of all three:

- A **SPIA** (single premium immediate annuity) is purchased with a lump sum, often upon retirement, and as its name suggests, payments start immediately or at least within a month. If you buy it with money that has already been taxed, i.e., personal savings, you pay taxes only on the previously untaxed portion of your payments.
- A **QLAC** (qualified longevity annuity contract) begins payments in the future, not later than 85, to supplement income when health care and similar high costs might be expected. As a special tax benefit, a QLAC must be purchased from your IRA or 401(k), permitting you to defer taxable RMDs, or required minimum distributions, from a portion of your account.
- A **DIA** (deferred income annuity) is similar to a QLAC, but is purchased from your personal savings or 401(k) or IRA accounts. You might have several DIAs, in fact, that add to your lifetime income stream at different ages. IRS rules allow you to exclude a portion of your DIA payments from taxes as well. There are DIAs with guaranteed fixed payments, and variable and fixed indexed annuities that can be converted to income.

Start Building Your Plan

Some advisors argue that you're better off investing all your retirement savings in the markets. They don't recognize that annuities provide lifelong safe income, a steady source of money even when markets crash.

Last year, for instance, according to a report by Fidelity Investments, the average 401(k) account lost 21% of its value. The average individual retirement account — or IRA — fell by 23%. The average Fixed Indexed Annuity lost 0%, because it's fixed.

It doesn't take a rocket scientist to figure out which one of those numbers is better for a safe, secure retirement.

Retirement readiness shouldn't be left to chance. And with the right amount of research and guidance, even uncertain times such as these can pave the way for thoughtful retirement planning.

If you'd like a second opinion on your current portfolio or are getting ready to retire and would like to see what retirement could look like for you, we would love the chance to show you our skills!

Thomas Shultz

CURRENT ANNUITY RATES

April 2023

5.65%

3 Year Fixed Annuity

5.72%

5 Year Fixed Annuity

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CORALYN'S CORNER

Every month, my corner is to keep you updated on changes in our world, AZMedicare101.org, LyfeAdvisors and our family.



And the first quarter of 2023 is officially over...

I feel like time goes faster and faster every year and wish it would slow down a little bit so we could all take a breath.

This month was our busiest month so far this year as the financial markets continue to suffer and more and more people are looking to make changes to their portfolios before it's too late. We were very blessed once again to onboard a large number of new financial clients, but with all those new folks to service, comes lots of paperwork. We all worked 3 Saturdays (and 2 Sundays) to get it all completed but whatever it takes has always been our motto!

There was time for relaxation though as Thomas, Jackson and I finally got to go on a trip that we had originally planned in 2020. The company that we booked through told us if we didn't complete it by the end of March, then we would lose it all together. If you know anything about Thomas, he does not like to lose even a penny, so off to Fiji we went in their rainy season.



Fiji has always been on our bucket list, but because of the length of the flight, Thomas always had found an excuse for



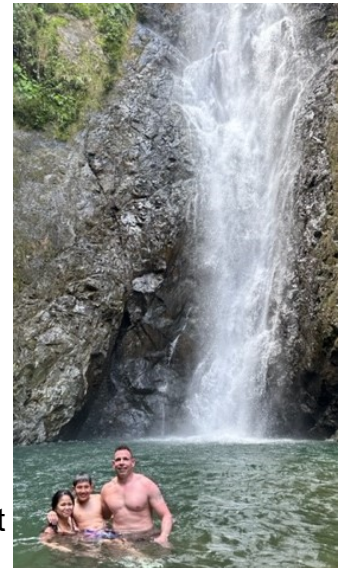
why we should go somewhere else. This time, no excuses, and a 12 hour plane ride later we were there.

We have been blessed in our life to get to travel to lots of beautiful places, but I must say as a family (the 3 of us), this was probably our best trip.

The islands are what you would imagine, beautiful, and the people are so genuine and friendly that it really is a place that one could easily call home.

The highlight of the trip for us was a visit to a location called Seventh Heaven, which we only discovered halfway through our trip on a helicopter tour of the islands.

Seventh Heaven was a man-made barge about 30 miles away from the nearest land that sat nestled in some of the most amazing coral I have ever seen. Snorkeling, kayaking, food, and, most importantly, beer was all included and made for our best day on the trip!



Coralyn Shultz

RITA'S REVIEWS

Every month, my husband and I enjoy trying out places to eat. This month we decided to try out a Mexican restaurant on Thomas road called Garcia's....



As my husband was out and about, he ran across a new Mexican



restaurant for us to try. For as long as we have lived in Arizona, we have never been to this restaurant. Garcia's is a Phoenix original restaurant started in 1956 by Olivia and Julio Garcia. Olivia loved sharing her family recipes and dishes with her family and neighbors and came up with the idea of opening her own restaurant. What began as a taco stand with 2 picnic tables quickly turned into a real restaurant.

As their four children grew up in the restaurant business, once they were old enough, they began to expand into new areas of Phoenix. Their oldest daughter, Maria, and her husband, Richard, began the second restaurant called Garcia del Este and then a third location was started with daughter, Theresa, called Gracia del Metro.

Finally, the business was so large that without more children to open more locations, they turned to a national franchise chain and the restaurants were called Garcia's of Scottsdale.

As time passed, they sold their interest, but the family did not want to leave the restaurant business sharing their authentic dishes with the public. So, they opened a new restaurant, owned and run by the family called Garcia's las Avenidas, continuing the family traditions through their grandchildren.



We ate at the Thomas Road location in Phoenix. The service was wonderful and quick. Our meal started with Chips and Salsa, of course, but they also serve a bean dip that is fantastic. I had the Tilapia Pacifica and my husband had the Steak Fajitas. My mother is back from Kentucky and she ordered the Fajita Salad.



Our meals came with black beans and rice. The portions were huge and good. I wasn't a fan of their black beans which I normally love and the salsa was lacking seasoning.



The tilapia was wonderful, and my husband's steak was so tender. He even sent word to the chef of how good it was and he never does that.

Now that I know of the family run restaurant on 35th Avenue in Phoenix, I definitely want to go to see how the food tastes there. Their menu is quite different than the menu served at the chain restaurants.

Rita Henderson

Medicare Hack #43

When Will Medicare Cover Medical Marijuana?



Many older adults are using medical marijuana to treat a variety of conditions, but experts say that conflicting laws, unclear safety standards and complicated rulemaking processes mean it could be years before Medicare may cover the drug.

One in five Medicare recipients currently uses medical marijuana, according to an April 2022 poll by the Medicare Plans Patient Resource Center, an organization that provides Medicare guidance and information. And nearly a quarter have used it in the past. Two-thirds of Medicare recipients think Medicare should cover it, the poll found.

But Medicare doesn't cover medical marijuana because it's not federally legal and not approved by the Food and Drug Administration. Here's where the situation stands.

Why Cover Medical Marijuana For Older Adults?

In one analysis of data from a large cannabis dispensary in New York, 60% of patients were 50 or older, according to an April 2022 paper in the journal, Cannabis and Cannabinoid Research. The patients used cannabis for severe or chronic pain, cancer, Parkinson's disease, and neuropathy, among other things.

And marijuana isn't cheap: Patients might pay as much as \$5 per dose for edible products or \$5 to \$20 per gram for plant buds, according to New York Cancer & Blood Specialists, which provides care to patients with cancer and blood disorders. (That's about \$142 to \$567 per ounce.) Even in

states where medical marijuana can be legally prescribed, patients might not be able to afford the prescription.

"This medicine is so expensive," says Debbie Churgai, executive director of Americans for Safe Access, a nonprofit dedicated to ensuring safe and legal access to cannabis for therapeutic use and research. "There are some states now where insurance will cover the cost of the doctor visit or the cost of the marijuana card, but no insurance will cover the cost of the actual products."

What Are The Federal Roadblocks?

Two significant issues stand between medical marijuana and Medicare coverage. The first is that the government classifies marijuana as a Schedule 1 drug, a category of drugs with "no currently accepted medical use and a high potential for abuse" in the United States, according to the Drug Enforcement Administration.

"There is no way the federal government is going to reimburse people through a federal program for a substance they deem as illegal," says Paul Armentano, deputy director of NORML, the National Association for the Reform of Marijuana Laws.

The second issue is that Medicare requires that the FDA approve a covered drug as safe and effective. Although the FDA has approved one cannabis-derived drug product and three synthetic cannabis-related drug products for prescription use, the agency hasn't approved the marketing of cannabis for

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medical treatment.

What About In States Where It's Legal?

Sure, marijuana is illegal at the federal level, but medical marijuana is now legal in 37 states and Washington, D.C. Could private insurers — companies that offer Medicare Advantage, for instance — decide to cover it?

Not likely, says Kyle Jaeger, a cannabis policy reporter and senior editor at Marijuana Moment, a cannabis news site. Like banking institutions that have hesitated to offer services to marijuana businesses, major health insurers will likely decline to cover cannabis as long as it remains a Schedule I drug under federal law.

Also, private insurers rely on the FDA to guide them on which drugs to cover. Consider that the FDA released a statement in January saying that current regulatory pathways are insufficient to allow the agency to classify CBD as a dietary supplement. "It's incredibly frustrating for consumers, because all they want is a safe, consistent product," Jaeger says.

How High Is The Bar For Cannabis Coverage?

Among other things, the marketplace needs more data on the medicinal use of cannabis. "(Insurers) need data to show that the outcomes from cannabis care are equivalent to, if not better than, existing options that they do cover," says Dr. Benjamin Caplan, founder and chief medical officer of CED Clinic, which provides services to people seeking cannabis treatment.

This is partly complicated by the free-market dispensary system in which patients are free to buy any product. "The system has to be tweaked," Caplan says. "Patients can't just have carte blanche to buy whatever they want and the insurance companies are on the hook to cover that."

Considering the breadth of legal and regulatory obstacles facing the process, plus an overhaul of the dispensary system, the road to cannabis coverage is lengthy, says Jaeger. "I'd say we are many years from having that conversation and rulemaking for something like Medicare."

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April Quiz

Question 1:

What date in history did Ford unveil the first Mustang?

- A. April 17, 1964
- B. April 1, 1963
- C. April 21, 1965

Question 2:

What month is equivalent to April in the southern hemisphere?

- A. September
- B. October
- C. December

Question 3: On what date was the first issue of TV Guide published?

- A. April 30, 1951
- B. April 11, 1949
- C. April 9, 1953

Answers for March

Question 1: According to the folklore, what is a leprechaun's occupation?

C. Shoemaker

Question 2: What is the average number of alcoholic drinks consumed per person on St. Patrick's Day?

A. 4.2 drinks

Question 3: What must a leprechaun divulge if captured?

B. Where to find hidden treasure



Social Security Sent Me Too Much Money.... Do I Have To Pay It Back?

What is a Social Security overpayment and how does it happen?

According to the SSA, an overpayment occurs when the agency sends you more money than you should've received. The reason for an overpayment varies, depending on the type of benefits you receive, whether they're old-age, survivors, disability or something else. Maybe you started a new job while collecting Social Security retirement benefits and failed to notify the agency about the change in your income. Or your disability status changed and you returned to work but continued to receive Social Security Disability Insurance (a program for people with disabilities who can no longer work).

Overpayments can also happen to recipients of Supplemental Security Income (a program for the elderly and people with disabilities who make little to no income) for a number of reasons, like an increase in income or errors in the information you provided to the administration.

The most common reasons that overpayments happen, include:

Marriage, a roommate moved in or out (this one applies to SSI recipients), a child moved out, you began working, you earned more monthly income than previously estimated, you began receiving additional benefits, you began receiving child support, you received more income than an SSI recipient is allowed, you're no longer disabled, you were convicted of a crime.

A lot of overpayments occur because a beneficiary failed to notify the Social Security Administration of a change that would affect their

benefits amount. There's also the chance that a beneficiary was proactive and told the administration about these changes, but it didn't record the change in its system in time and still provided the same benefit amount month after month.

How do I know if the SSA overpaid me?

You will receive a notice from the administration. The notice will tell you by how much you've been overpaid, why you were overpaid, how you can repay the overpayment and what your appeal and waiver rights are.

If you receive a notice, act on it quickly. Read through the notice carefully and confirm that the information -- the amounts and the dates -- are correct. Keep reading for what to do if it is or if it isn't correct.

How can I clear up the overpayment?

If you agree with the SSA's overpayment claims, you have 30 days plus five mailing days to repay the agency. If you're receiving Social Security benefits, the administration will withhold the full amount of your benefits 30 days after it notifies you of the overpayment, unless you request a lower withholding amount and the SSA approves your request.

For SSI recipients, the agency generally withholds 10% of the maximum monthly benefit rate.

If you no longer receive SSI but you are a Social Security beneficiary, you can have 10% of your monthly Social Security benefits withheld.

Medicare Supplement Rates Lowest Medicare Supplement Rates For 85258 Maricopa County

Gender	Age	Plan	Carrier	Premium*
Female	65	G	Allstate	\$115.39
Male	65	G	Allstate	\$130.34
Female	65	GHD	New Era Life	\$40.37
Male	65	GHD	Medico	\$46.97
Female	65	N	American Home Life	\$93.89
Male	65	N	Allstate	\$100.46
Female	66	G	Medico	\$121.00
Male	66	G	Allstate	\$130.34
Female	66	GHD	New Era Life	\$41.40
Male	66	GHD	New Era Life	\$45.54
Female	66	N	Allstate	\$88.89
Male	66	N	New Era Life	\$104.72

Rates are accurate at the time of production. Included in the list are fraternal organizations, service organizations, and carriers with ratings above B+.

*Source: CSG Actuarial effective dates 04/01/2023

Interest Rates Highest CDs and Share Rates Highest National Rates

Duration	Institution	Yield to Maturity*
1 year	CFG Comm	5.15%
2 year	America First	4.95%
3 year	First Internet Bk	4.54%
4 year	First Internet Bk	4.54%
5 year	CFG Comm	4.50%

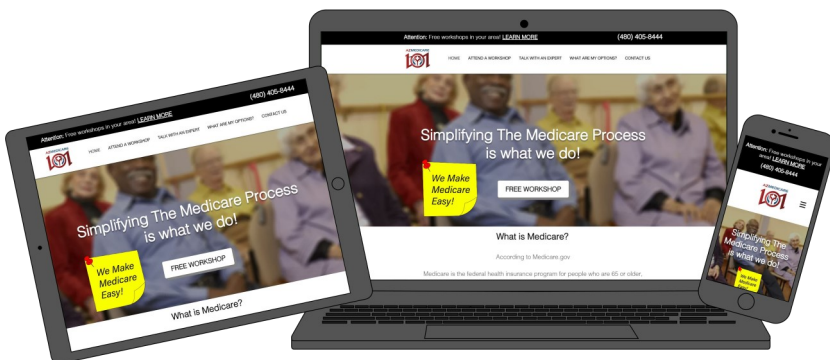
Rates are accurate at the time of production. We include banks and federal credit unions in our national search. All have FDIC or NCUA Insurance. *Source: BankRate.com 04/01/2023

Highest Fixed Annuity Rates Highest Arizona Rates

Duration	Institution	Yield to Maturity*
3 year	Upstream Life	5.65%
4 year	Nassau Life	5.10%
5 year	Upstream Life	5.72%
7 year	Sentinel Life	5.45%
10 year	American National Life	5.45%

Rates are accurate at the time of production. Excluded from the list are fraternal organizations, service organizations, and carriers with ratings below B *Source: AnnuityRateWatch 04/01/2023

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Thursday, April 20th
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Online Workshop
Saturday, April 22nd
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All of Arizona in Blue

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