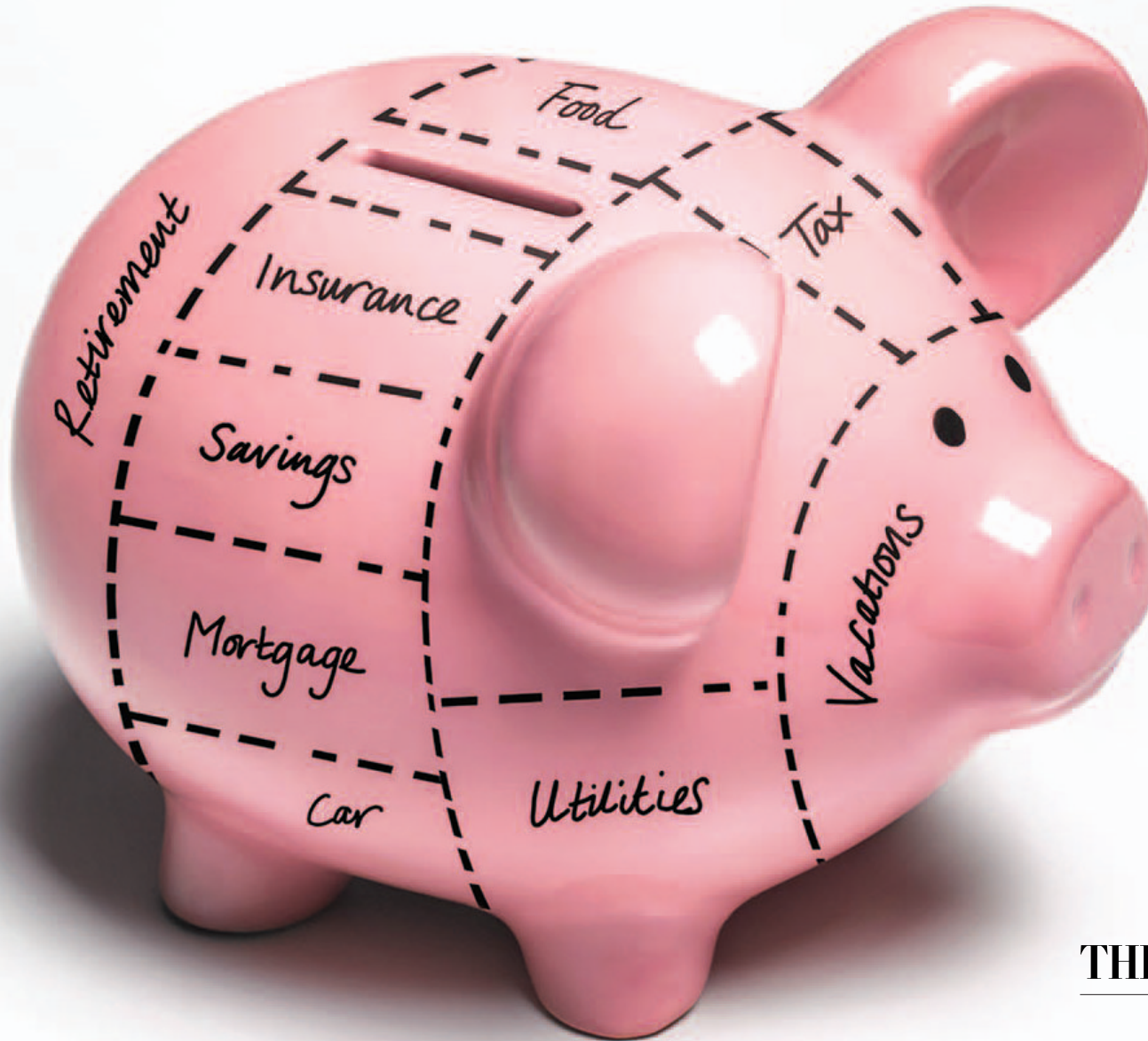


YOUR MONEY

Advertising Supplement to The Morning Journal

Thursday, February 25, 2021



Build a Better Health Care Budget

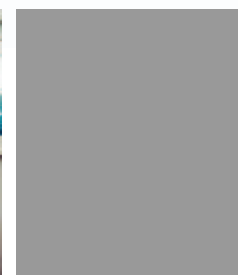
Behaviors that can hurt your credit score

How to prepare for tax season

+ What to know before claiming Social Security benefits

THE MORNING JOURNAL

www.MorningJournal.com





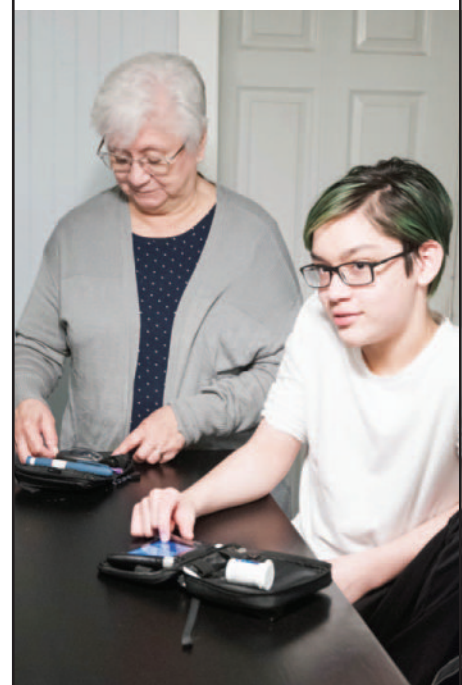
Searching for Solutions

After her father passed away from complications of uncontrolled diabetes, Christine Kanderski was determined to never relive that pain. This meant finding a way to afford treatment for her mother's type 2 diabetes and her son's type 1 diabetes.

"There was no way that my family and I were going to let diabetes take another one of our family members," Kanderski said.

Kanderski budgeted for a laundry list of costs: appointments, health insurance, needles, test strips, glucose meters and insulin. One trick she found to save money was sharing supplies between her mother and son.

When things seemed hopeless, Kanderski reached out to the diabetes community for support and resources. Tools like GetInsulin.org can help people find affordable insulin. Users answer a few questions and receive customized action plans to guide them through solutions that best serve their unique circumstances.



Build a Better Health Care Budget

(Family Features) Managing a chronic disease takes plenty of special planning and attention, and in many cases, a lot of money. In some cases, the expenses associated with disease management are overwhelming, forcing patients to skip essential treatments or medication and risk serious health complications.

One example is diabetes. A study published in the "Journal of American Medicine" found that 1 in 4 individuals with diabetes

had rationed their insulin, which can impact short- and long-term health. Since 2002, the list price of insulin has risen, often costing customers without health insurance or on high-deductible insurance plans upwards of \$1,000 for a one-month supply.

Consider these ideas to help manage the expense associated with a chronic disease:

1. Health Insurance

Whether you have a chronic condition or you're generally healthy,

it's important to understand the different types of health insurance available to you. Commercial health plans can be purchased by anyone and may be available through your employer, or you may be eligible for government-funded health care, but there are numerous other options and variables to consider.

Understanding the costs associated with insurance plans means taking into account both your monthly premium and out-of-pocket costs like co-pays, co-insurance and deductibles. When choosing a plan, decide whether you'd rather pay a higher amount each month (premium) and less when you see the doctor (co-pays, co-insurance or deductible), or if you'd prefer to pay less each month and more when you need to see the doctor or fill prescriptions.

SEE PAGE 6



THE COST OF LIVING WITH DIABETES
MEDICAL EXPENSES AVERAGE \$16,752 PER YEAR

Medications and other Supplies: \$6,325

Inpatient Care (Hospitals, Nursing homes): \$6,085

Outpatient Care (Doctor Visits): \$4,342

Behaviors that can hurt your credit score

Credit plays a vital role in helping people realize their personal and financial goals. A good credit score can help people qualify for favorable home loan terms, ultimately paving the way for them to move into their dream homes. Strong credit histories also can help consumers earn perks, and young people who learn to use credit wisely can avoid potentially costly interest charges that tend to hamper many young adults' financial freedom.

Many consumers struggle with managing credit. According to FICO®, a data analytics company that developed the FICO score that many lenders use to determine consumer credit risk, more than 10 percent of consumers in the United States have credit scores lower than 550. Any score below 550 is considered very poor.

No two consumers are the same, but many struggling to establish

good credit histories may engage in certain behaviors that can hurt their credit scores.

- Taking out too many lines of credit: Consumers without much experience managing their finances, such as college students and young adults, often find credit offers hard to resist. Retailers may offer significant discounts at checkout counters to shoppers willing to sign up for store credit cards. Inexperienced consumers may not recognize that such cards often feature inflated interest rates, especially when compared to more consumer-friendly cards. Avoid opening too many credit accounts, as doing so can adversely affect your credit score and make it easy to lose track of spending.

- Letting interest charges pile up: Paying interest on consumer debt like credit cards will not help consumers improve their credit scores, so pay balances off immedi-



ately. That's easier to do if you only have one or two lines of credit that you monitor regularly.

- Using credit for daily purchases: Credit is not cash in your pocket and it isn't money withdrawn directly from a checking or savings account, which is the case when using a debit card. So it's

easy for consumers to lose track of their daily spending if they're doing that spending with a credit card. Balances can quickly pile up and, if they can't be paid off in full when the bill comes due, interest charges will begin to accumulate. This trap can be avoided if con-



Self Directed IRAs



Anthony Sopko

Equity Trust
1 Equity Way
Westlake

(Toll Free) (855) 499-1651

a.sopko@trustetc.com
www.TrustETC.com

Pullin CPA & Associates Inc

1610 Cooper Foster Pk Rd
Lorain

440-960-2277

MAKE SURE YOU GET
ALL STIMULUS YOU'RE
ENTITLED TO



➤ Now Accepting
New Clients

➤ Se Habla Espanol

Tax season hours

8:30-5:00 Monday – Friday
10:00-Noon Saturday

www.pullincpaohio.com

What to know before claiming Social Security benefits

Hardworking adults spend years striving to achieve their professional goals. Along the way, planning for retirement is a way to ensure all that hard work pays off when the time comes to call it a career.

In the United States, men and women nearing retirement age may be thinking about when they should begin collecting their Social Security retirement benefits. Social Security is a social insurance program instituted by President Franklin Delano Roosevelt in 1935. The program consists of retirement, disability and survivor benefits, and workers in the United States contribute to Social Security each week.

The decision about when to claim Social Security retirement benefits is one all those who have contributed to the program must eventually make. In recognition of the difficulty of that decision, the

The decision about when to claim Social Security retirement benefits is one all those who have contributed to the program must eventually make.

Consumer Financial Protection Bureau offers the following tips to people wondering when they should begin collecting their Social Security benefits.

- Confirm your full retirement age. Full retirement age refers to the age at which people can begin collecting their full benefits. Depending on the year you were born, you can begin collecting your full benefit at age 66 or 67. Claiming your benefit before you reach full retirement age will lead to a permanent decrease in your monthly benefits. Conversely, claiming after you reach full retire-

ment age will lead to a permanent increase in your monthly benefits. Since the stakes are so considerable, it's vital for adults to confirm their full retirement age before they claim their benefits.

- Delay claiming if you can. The CFPB notes that you can expect to get an additional 5 to 8 percent in monthly benefits for every year you wait to claim your Social Security benefits after age 62, maxing out at age 70. If you can afford to do so, wait to claim your full benefit until age 70, as doing so can translate to a benefit that's 32 percent higher than it would have been had you claimed your benefit at age 62.

- Budget for retirement. Short- and long-term budgeting for retirement can help you assess how much money you will need to cover your expenses when you stop working. This step can help you understand how much a reduced or increased Social Security ben-

efit will affect your bottom line in retirement.

- Continue working. Remaining in the workforce full-time or even part-time can have a considerable impact on the size of your Social Security benefit. The CFPB notes that continuing to work for one or two additional years can replace low- or no-income earnings from your earnings record, thereby increasing your benefit.

- Consider the long-term needs of your spouse. Surviving spouses receive the higher of the two spouses' benefits. So it makes sense for the higher earning spouse to wait to collect his or her benefit until he or she reaches full retirement age.

The decision about when to collect your Social Security benefit is complex. Discussing your options with your spouse and financial advisor can help you make the most informed decision.

Advisor Financial Investments, Inc.



JULIA B. ECKER, CPA/PFS
julia.ecker@onesco.net

1606 Cooper Foster Park Road
Lorain, Ohio 44053
Ph. 440-654-2568

Securities offered by Julia B. Ecker
Registered Representative, through:
The ON Equity Sales Company,
Member FINRA/SIPC,
One Financial Way,
Cincinnati, OH 45242.

Investment Advisory services offered through:
O.N. Investment Management Company

Our Shero

"In retirement, I want to stay fit... financially and physically."

Visit **AceYourRetirement.org** for:

- 3-minute online chat with a digital retirement coach
- Free personalized roadmap based on your retirement goals
- Free tips to start boosting your retirement savings now

ad COUNCIL **AARP**



Pfister Insurance Agency, Inc.

"Providing a Shield of Protection"

112 East 19th Street, Lorain, Ohio

AUTO HOME LIFE BUSINESS

Pfister Insurance Agency has officially opened its 4th location here in beautiful Lorain Ohio. You can find us at 112 E. 19th Street, Lorain Ohio.

If you do not have a connection with your current insurance agent or they retired, moved or merged, give us a call today. We are local and eager to work with you.

We are independent agents. Our agency represents over 15 major carriers including **Erie Insurance**. We will find you the right coverage for the right price.



Call, text or stop in – we're happy to help!



440-237-8484



Check out our website:

www.pfisterinsurance.com



HEALTH CARE BUDGET FROM PAGE 2

Another consideration is the plan's network. There can be a significant budget impact when you see doctors in-network vs. out-of-network. Other potential cost-saving options include health savings accounts or flexible spending accounts, which might save you tax dollars.

2. Doctor Visits

Avoiding visits to the doctor because of the expense can end up costing more in the long run if you leave serious symptoms untreated or fail to properly manage a chronic condition. Make sure

you understand all costs associated with your visits, including what's covered by insurance, your co-pay and any out-of-pocket costs. Labs and tests aren't always covered, and certain conditions like diabetes can require many test-related expenses. Sometimes saving money can be as simple as having lab work done at an in-network facility and sent to your doctor.

In addition to a primary care doctor, many patients with diabetes also see an endocrinologist and have more frequent visits to the eye doctor. Indirect costs like

transportation and child care will also impact the overall expense of a visit.

3. Prescription Drugs

Doing your research can make a major difference in what you pay for your prescriptions. For many conditions, such as diabetes, the cost of medication may make it tempting to skip doses to make a prescription last longer, but that can have dire medical consequences.

Instead, conduct price checks with various pharmacies and discuss your medication options with your doctor, including which of your prescriptions have generic alternatives available. If a generic is a possibility and your doctor believes it's a good match for your condition, be sure the prescription notes that substituting is allowed. You can also look into coupon savings and patient assistance plans.

In addition, some programs are available to help people with certain conditions. For example, GetInsulin.org, created by non-profit organization Beyond Type 1, is a one-stop tool for anyone with diabetes who is having trouble accessing affordable insulin in the United States.

"High-quality, modern insulin must be available to people with diabetes regardless of employment or insurance status, across all de-

mographics, without barriers and at an affordable and predictable price point," said Thom Scher, CEO of Beyond Type 1.

Through the website, users answer a few questions and receive customized action plans to guide them through the access solutions that best serve their unique circumstances such as location, insurance type, income and prescription.

4. Medical Equipment

Devices like oxygen tanks, pacemakers, blood glucose monitors and CPAP machines for sleep apnea play vital roles in treating serious medical conditions. If you're worried about the cost of equipment recommended to help you navigate a short- or long-term diagnosis, work with your doctor and insurance company to figure out the most cost-effective method to achieve your treatment goals.

5. Emergency Care

A medical emergency isn't only a drain on your physical and mental well-being, it can deliver a major blow to your finances. Emergency care can cost thousands of dollars per visit, especially with high-deductible insurance plans. Some conditions like diabetes are associated with a higher likelihood of emergency care needs for complications such as diabetic ketoacidosis and severe hypoglycemia. To offset the impact of potential emergency care expenses, plan ahead and build a savings account for your medical needs.

6. Food

Certain diets cost more to maintain, and that can be especially true when you're eating to accommodate a medical need. When planning food costs, be sure to account for the foods you'll eat regularly, as well as the extras you'll need, such as glucose gummies and snacks to treat low blood sugar for those living with diabetes.

Learn about options to help manage your diabetes-related expenses at GetInsulin.org.

SOCIAL SECURITY BENEFITS FROM PAGE 4



sumers commit to using credit only in emergency situations or when purchasing big-ticket items that they know they can pay off when the credit card bill is due.

- Failing to monitor credit score: It's now easier than ever for consumers to track their credit scores. In fact, many credit card companies provide free monthly updates to card holders, who won't have to lift a finger to see if their scores have improved or worsened over the last 30 days. Consumers should take advantage of this relatively recent perk so they can see just how their use of credit is affecting their overall scores. They can then use that knowledge to improve their scores going forward.

Certain behaviors can negatively affect consumers' credit scores. By learning about such behaviors and taking steps to avoid them, consumers can take a big step toward realizing their short- and long-term financial goals.

How to prepare for tax season

April is synonymous with many things. Many people get their first glimpse of spring blooms in April, while families of faith look forward to gathering for Passover and Easter. Sports fans may welcome the return of professional baseball in April, while scholastic athletes may associate April with the return of spring sports. Though each of those things tends to be welcomed with open arms, one day in mid-April may not be greeted so warmly.

Each year in the United States, April 15 marks the official deadline for taxpayers to file their tax returns. Taxpayers in the United States must file their returns by this day or face penalties. Though the filing deadline may be in mid-April, it's wise for taxpayers to begin preparing to submit their returns much earlier than that. For those who have not done so in the first two months of the year, March is a great time to begin preparations to ensure returns are accurate and filed on time.

The Internal Revenue Service offers the following advice to taxpayers who want to get a head start on their returns so they make sure they file on time in 2021.

- Gather and organize your records. Many people rely on a professional to work on their returns, and April is such professionals' busiest time of year. As a result, it's imperative that taxpayers have all their necessary documents ready prior to their appointments. Any delays could force appointments to be rescheduled, and there's no guarantee tax professionals will have any open dates on their calendar as the filing deadline draws closer. The IRS notes taxpayers will need their W-2s from employers, forms 1099 from banks and other payers and other income documents and records of virtual currency transactions. In addition, people who received an Economic Impact Payment in 2020 should make sure they have Notice 1444, which includes the

Taxpayers may face unique challenges as they begin to work on their 2020 tax returns. More information is available at www.irs.gov.

amount of the payment and how it was received, as they will need that to file their returns. It's also important that people who received unemployment income recognize that such income is taxable, so they will need a record of that income, especially if they did not pay taxes on it when it was received.

- Where applicable, confirm your Individual Taxpayer Identification Number has not expired. The IRS issues ITINs to individuals who are required to have a U.S. taxpayer identification number but who do not have, and are not eligible to obtain, a Social Security number from the Social Security Administration. The IRS notes that all ITINs not used on a federal tax return at least once in the last three years expired on December 31, 2020. In addition, all ITINs issued prior to 2013 with middle digits of 88 expired at the end of 2020. ITINs with middle digits 90, 91, 92, 94, 95, 96, 97, 98 or 99 that were assigned before 2013 and have not already been renewed also expired at the end of 2020. Visit www.irs.gov to learn more about ITINs.

- Contact your tax professional. 2020 was a complicated year, and that figures to create some unique challenges as people file their 2020 tax returns. So it pays to contact your tax preparation professional with any questions you have well in advance of April 15. That's true for all taxpayers, but especially so for anyone who filed for unemployment, received an Economic Impact Payment or dealt with any other abnormal circumstances in 2020 that could affect their tax returns.

Need help Getting Social Security Disability Benefits?

We can help!

FIGHTING FOR YOUR SOCIAL SECURITY DISABILITY BENEFITS FOR OVER 25 YEARS!

You Could Be Eligible To Receive:



Steady monthly income depending on your paid in amount



A lump sum payment of benefits owed from back-pay



Annual cost of living increases

- We simplify the process & strive for quick claim approval
- Starting the process is easy and takes only minutes to complete

BILL GORDON
ASSOCIATES

877-926-1316

Helping thousands get the benefits they deserve

Bill Gordon & Associates, a nationwide practice, represents clients before the Social Security Administration. Member of the TX & NM Bar Associations. Mail: 1420 NW St Washington D.C. Office: Broward County, FL. Services may be provided by associated attorneys licensed in other states.

SHOP LOCAL & SAVE LOCAL



DEBT CONSOLIDATION

Personal Loans, Home Equity Line of Credit (HELOC) or Home Equity Loan

Quick, easy, and flexible. A faster way to pay off existing debt, we have plenty of options to build the right loan for you.



AUTO LOANS

RATES AS LOW AS 2.69% APR**

**Annual Percentage Rate. Fixed rate on all new and used vehicles, model year 2018 and newer. Rates are determined by product, term, creditworthiness and subject to approval. To qualify for 2.69% APR, credit score must be 690 or higher with terms up to 60 months. Sample monthly payment at 2.69%, 60 month term, is \$17.89 per \$1000 financed. 2.99% APR for scores 690 and above for terms 61-72 months. Sample monthly payment at 2.99%, 72 month term, is \$15.19 per \$1000 financed. Member(s) must be pre-approved before purchase to receive the promotional rate. Promotional rates only apply to purchases and refinances from other financial institutions. Other rates and terms available. Relationship discounts and Visa point redemption are not available on promotional rates. Rates and terms are subject to change without notice. Promotion is effective February 15-April 15, 2021.

ESI American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money.

8/YOUR MONEY



REFINANCE WITH ACHIEVE

We offer many types of home purchase or refinancing options, it is time to take advantage of historically low rates!

Apply Online & Learn more
ACHIEVECU.ORG

or Call
440.324.3400
Locations in Elyria



& Lorain



VISA® PLATINUM REWARDS CREDIT CARD

- *Rates as low as 8.9% APR*
- Same rate for both purchases and cash advances.
- NO annual fee.
- NO fee for the balance transfer from another credit card.
- NO cash advance fee.
- Earn Reward Points & redeem for merchandise, travel OR choose the Cash Back Rewards option.
- Apple Pay, Samsung Pay, Google Pay
- Tap card (Contactless)



* Annual Percentage Rate. Rates subject to change and membership is required. All new credit cards require application and credit approval. Rates are determined by creditworthiness. To qualify for the 8.9% A.P.R., credit score must be 700 or higher. Monthly payment is 2.5% of the outstanding balance.



Advertising Supplement to The Morning Journal