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October 2022 Newsletter



## 5 Tips for You and Your Loved Ones as the 2022 Medicare Open Enrollment Begins

Are you ready? On October 15, 2022, Medicare's Annual Open Enrollment Period begins. Each year Medicare health and drug plans make changes, from out of pocket costs and network coverage to providers and pharmacies within their networks. So there is much for the Medicare beneficiary to review.

We recommend that every Wisconsin senior look at their health plans annually. There may be Medicare plan coverage changes and your own health condition may have changed, so you can make any changes you need during the open enrollment period. We have five tips you can use to be sure you have the Medicare coverage that best meets your needs.

1. When you receive your Annual Notice of Change letter, be sure to review it. All Medicare beneficiaries are sent an "annual notice of change" from your Medicare plan no later than September. Medicare explains all the changes coming in the new year in this benefits letter. This benefits letter should provide an overview including coverage and costs, premiums, deductibles, and copays.

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2. Have you signed up for Medicare yet? You should not wait to sign up for Medicare. Did you know that first time beneficiaries do not have to wait for the annual enrollment period? However, they do need to review the benefits available to them. If you are ready to enroll and learn more, visit the Medicare website.

3. Are you thinking about switching plans? Interested in looking at what additional plans are available in your area? You can look at The Medicare Plan Finder on the Medicare website. This is an online tool from the government that can help you select and compare plans. You enter your zip code, details about your medications and whether you receive them by mail and then you can compare plans available in your area.

4. As a Wisconsin senior have your care needs changed? When you think about switching to a new plan, it can be challenging. To begin, get an accurate picture of whether your Medicare plan is the best fit for you by looking at your medical expenses over the last six months. Reviewing your medical care for the last six months will enable you to account for changes in your health as well as changes in your plan.

5. Find out if there is a less expensive option for you. Did you know that premiums for some parts of Medicare are based on your modified adjusted gross income (or MAGI) from two years ago? MAGI also adds in capital gains, Social Security, and required minimum distributions from individual retirement accounts and 401(k) plans. We know you cannot change your income, but you can plan for 2022's premiums.

For more information, we encourage you to call 1-800-MEDICARE or visit Medicare.gov.

We know this article may raise more questions than it answers. We want to help you protect beloved seniors in your life with these helpful tips this October. We encourage you to contact us and schedule a meeting with attorney Alan Hougum today.



## Estate Planning Guidance and Advice for a Child with Down Syndrome

Are you the parent of a child with Down syndrome? We know you are busy as a parent, caregiver, advocate, decision maker, champion, friend and fiduciary, just to name a few of your roles. That being said, what would happen if you were no longer here? What would happen to your child? Who would care for him or her? Would the person who took over for you be able to act as you would?

These are not easy questions to read or even think about. Most of us do not want to contemplate a time when we might be incapacitated, disabled, or even have passed away. However, for the parent of a child with special needs a future that does not include him or her as the parent can be terrifying.

This is where estate planning with an emphasis on special needs planning can help. When you work with an experienced Wisconsin estate planning attorney, your attorney can provide guidance through the estate planning tools available for both you and your child with Down syndrome. Your Wisconsin estate planning attorney has special training in this area of special needs planning to be sure that he is able to confidently advise you of what to plan for now as well as years in the future.

Below we have a few of the considerations your estate planning attorney is going to discuss with you as you develop a plan for your child that may include:

- Is there another parent or companion who helps you care for your child?
- What are your child's interests?
- What is the level at which your child is able to make his or her own decisions?
- Who are his or her doctors and specialists?

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- Is he or she on any special medication?
- Are there emotional triggers that a future caregiver would need to know?
- Is your child receiving any government benefits?
- What is your child's level of education?
- Are there more family members to plan for?

The questions above are just a few that will need to be answered as you begin to plan your estate with your special needs planning attorney. In addition, to best prepare for this meeting and planning process together, you should make a list of your own questions that you will want to be answered. Remember, as your child's best advocate, you know what you believe is in his or her best interest and will be able to discuss this with your attorney as you plan for your child with Down syndrome.

We know this is a challenging time and want to be able to support you. Do not hesitate to contact our office to schedule a special needs planning appointment. We know this article may raise more questions that it answers. We encourage you to contact us and schedule a meeting with attorney Alan Hougum today.



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Attorney Alan Hougum and his compassionate team will help you protect yourself and the people you love with strategic planning strategies, such as wills, asset protection and trusts, powers of attorney, estate trusts, elder law planning, Medicaid crisis planning, Medicaid eligibility and application, probate and estate administration, avoiding probate, charitable planning and giving, special needs, and estate tax planning. Hougum Law Firm, LLC, serves the entire Wausau, Wisconsin area.

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305 S. 18th Avenue, Suite 200, Wausau, Wisconsin 54401. Do you have questions you need answered before or after your appointment? Just let us know! Contact us by email at [info@hougumlaw.com](mailto:info@hougumlaw.com) or call us at 715-843-5001.