

Reflections

Many U.S. seniors with mental decline still handle finances

More than 7 million seniors in the United States struggle with mental declines, from dementia and other memory impairments to a diminished capacity to think clearly and make decisions. And yet many of these seniors still manage their finances, often alone, placing their financial well-being in jeopardy.

Managing household finances can be tricky for anyone in today's economic times, yet a surprising number of seniors with cognitive impairment — 75% or more according to a recent study from the University of Washington in Seattle — are still tackling the challenge.

A lot is at stake. Roughly one-third of study participants with dementia or some level of reduced thinking capacity otherwise known as “cognitively impaired nondementia” (CIND) reported managing “risky assets” such

(continued)

By Lori Baker

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PAYROLL BULLETIN BOARD

*Checks/EFT
Released*

THIS MONTH:
November 25

NEXT MONTH:
December 27

It's important for those who work with seniors to ask them a simple question: "Are you having difficulty managing your finances?"



as stock portfolios. Seniors with dementia had stock portfolios with a median value of \$215,000, and about \$125,000 among those with CIND, the study found.

Financial security is especially important to older Americans living with cognitive impairment because they may face a future with years of long-term care and support.

Proactive planning

Researchers concluded proactive planning is a must, from early screening for cognitive impairment to early financial planning, such as designating a financial representative or surrogate decision-maker in the event of a senior's loss of cognitive capacity. For those with dementia, possible money management interventions include involving extended families, financial counseling and switching to simpler financial products.

Jason Karlawish, professor of medicine at the University of Pennsylvania Health System's Penn Memory Center in Philadelphia, said it's important for those who work with seniors to ask them a simple question: "Are you having difficulty managing your finances?"

Advance directives for healthcare and for financial and estate management

usually must be created while one has the "legal capacity" to make decisions on their own, meaning they can still understand the decisions and what they might mean, so it's wise to put them in place early. You can also give your doctor or lawyer permission to talk with a caregiver as needed.

The National Institute on Aging has a helpful article "Legal and Financial Planning for People with Dementia" on their website www.nia.nih.gov. The article is useful even for those without dementia as it lists the various documents any senior needs to "get their affairs in order," and where to get help with legal and financial planning.

NAD Votes 2023 Retirement COLA

Demonstrating strong support and concern for retired denominational employees, the North American Division Executive Committee at its year-end meetings voted a 2023 Cost of Living Adjustment (COLA) of six (6) percent for church retirement plan beneficiaries. Hospital COLA's are always 2.5 percent by policy regardless of inflation. The COLA for Social Security will be 8.7 percent for 2023 as announced by Social Security Administration, based on the inflation index used by Social Security.

In January, retirees will receive a statement of monthly benefits. Keep this annual statement as a reminder of your benefits for the next year. If you are uncertain about what makes up your January deposit, please compare the new January statement with last January's statement. Your monthly deposit change will be the result of several changes and not be precisely the percentage of any COLA announced. You should receive your Form 1099-R in early February. We issue the forms once the final reconciliation is complete, towards the end of January. **If after February 12 you haven't received your form (or it was misplaced), please call us for a replacement.**

SHARP Corner

SHARP OUTLOOK FOR 2023

Here is what 2023 will look like for your SHARP benefits, based actions voted by the Adventist Retirement Board at its May 2022 meeting.

If you're over age 65 and enrolled in SHARP Ex

SHARP Dental/ Vision/Hearing (DVH)	Monthly rate: \$105/person NO CHANGE in benefits	Review your January 2022 statement from our Payroll department.
Alight Retiree Health Exchange	NO CHANGE	Remember—you must be enrolled in a qualifying plan without a gap in coverage to be eligible.
Church Accrued Pension Supplement (CH APS)	NO CHANGE in partial reimbursement	If you're not sure if you are receiving this benefit, check your January 2022 statement from our Payroll department. <i>Those without pre-2000 years of service credit do not receive CH APS reimbursement.</i>

If you are under age 65 and enrolled in SHARP Pre-Medicare Options or have a dependent child/spouse enrolled in SHARP

SHARP DVH	Pre-Medicare Medical	Pre-Medicare Prescription Drug (Rx)	Non-Medicare Dependent Coverage
\$105/month	\$517/month	\$154/month	\$154/month
NO CHANGE in benefits			
Medical High Deductible <i>(those with LESS than 40 years of service)</i>	\$650 individual \$1,300 family	Out-of-pocket maximum	\$5,700 individual \$11,400 family
Medical Low Deductible <i>(those with 40 OR MORE years of service)</i>	\$350 individual \$700 family	Out-of-pocket maximum	\$2,850 individual \$5,700 family
Rx Plan deductibles	\$400 individual \$800 family	Out-of-pocket maximum	\$1,600 individual \$3,200 family

This information often results in a lot of questions, so feel free to reach out to us via email: SHARP@NADAdventist.org, or phone: 443-391-7338.

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