



Taylor Financial Group's Monthly Planning Letter

Are you turning 65?

The Medicare open enrollment period runs from October 15, 2017 through December 7, 2017. Learn more in this month's planning letter.



October is Credit Month at Taylor Financial Group

October is credit month at Taylor Financial Group. We have prepared this short newsletter to provide you with steps to help monitor, and even improve, your current credit score. In addition, we have provided information on monitoring and freezing your credit after Equifax's unprecedented data breach last month which potentially effected 143 million Americans. We hope that you find our monthly planning letters informative. Should you have any questions, please do not hesitate to contact our office directly.

Debbie

Monthly Planning

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When was the last time you reviewed your credit report?

You would be surprised how often mistakes, or even fraud, can affect your credit report. You should check your credit report at least once per year to make sure the information on your credit history is accurate and up to date and that there are no errors that could adversely affect your credit score.

How can you obtain a copy of your credit report?

You are entitled to one free copy of your credit report from each of the three credit bureaus every 12 months. Alternatively, should you wish to review your credit report more often, you can purchase a copy of your credit report from each of the three bureaus. You can retrieve a free copy of your credit report from each of the three large U.S. credit bureaus (Equifax, Experian and TransUnion) at AnnualCreditReport.com. You can also request that a copy of your credit report from each of the three bureaus be mailed to you by calling 1(877)322-8228. It is considered a best practice to review one report every four months so that you can identify and resolve any inaccuracies in a timely manner.

What's Your SCORE?

Average US Credit Score is **687**

Excellent: 750 and up

Good: 720 - 749

Fair: 660 - 719

687

Uncertain: 620 - 659

Poor: 619 or lower

Source: Governing.com, 2016



What to look for on your credit report

Make sure your credit report contains only items about you. Look for information that is inaccurate or incomplete, such as accounts that do not belong to you, addresses of places where you did not live, names of employers you did not work for, or information that should no longer be on your credit report, such as a bankruptcy that is more than ten years old.

What if there is an error on my credit report?

If you find errors, you should contact the credit-reporting agency from which you obtained the report and the creditor of the item in dispute. The copy of your credit report that you review will include information about how to dispute inaccurate or incomplete information.

Credit reporting companies must investigate the items in question, generally within 30 days.

What is the best way to maintain good credit?

- **Pay your bills on time, every time.** One way to make sure your payments are on time is to set up automatic payments, or set up electronic reminders. If you've missed payments, get current and stay current.
- **Don't get close to your credit limit.** How much of your available credit you utilize is an important determinant of your credit score. A high credit utilization ratio can adversely affect your credit score. You should keep your credit balance low. If you regularly use credit lines, you should request an increase to your credit limit.
- **A long credit history will help your score.** Credit history is a major factor in determining your credit score. The more positive credit history you have, the higher your credit score may be. You may want to consider opening an account with a low credit limit for your college aged children, to help them establish a credit history.
- **Only apply for credit that you need.** Credit scores look at your recent credit activity as an indicator of your need for credit. If you apply for a lot of credit over a short period of time, it may appear to lenders that your economic circumstances have adversely changed.

Paying off or fighting a large medical bill?

Watch your credit report!

Do you have a large medical bill? Starting September 15, 2017 the three credit reporting agencies will wait until a bill is delinquent by 180 days before posting it to your credit report. This change is designed to give customers more time to make payment arrangements or dispute claims with their insurers before it potentially affects their credit. If you have a delinquent medical bill on your credit report that is later paid by an insurance company (you win a dispute over a bill with your insurer), the credit agencies will remove the item from your credit history.

ACTION ITEMS- Credit Best Practices:

1. Check your credit reports from all three major credit bureaus - TransUnion, Equifax, and Experian. The information on each report may vary because not all creditors report to every bureau. You may receive a free report from each company once per year from AnnualCreditReport.com, or by phone at 1(877) 322-8228.
2. If you do find errors, file a dispute with the bureau and creditor. You may register your dispute on the company's website, over the phone, or by mail.
3. Unfortunately, identity theft is becoming more common. It can go unnoticed for months (even years), if you don't regularly check your credit report. You might not find out your identity has been stolen until you have a loan or credit application denied. So, establishing a routine and checking one credit report every four months can be beneficial to avoid this kind of mishap.



Last month, Equifax announced that it had suffered an unprecedented data breach affecting 143 million U.S. consumers. Unfortunately, Equifax has not had a very swift, or meaningful, response to the data breach and has not been helpful in providing instructions on what consumers should do.

The most important thing that you can (and should) do right now is to put a security freeze on your credit with all three of the credit reporting agencies. You can do so by calling the phone numbers, or clicking the links, below.

Equifax: call 866-349-5191 or [click here](#)

Experian: call 888-397-3742 or [click here](#)

Transunion: call 888-909-8872 or [click here](#)

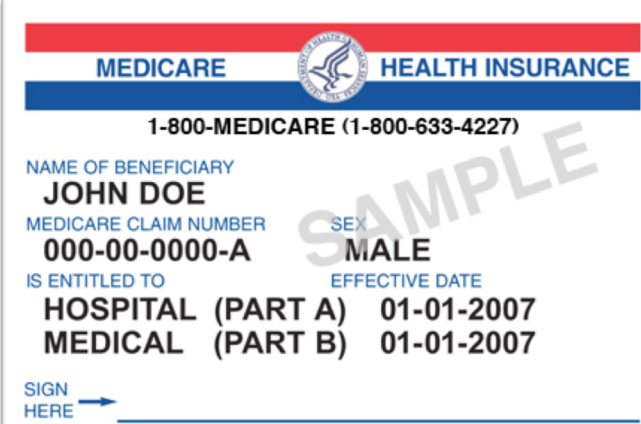
It is important to note that when freezing your credit no new accounts can be opened in your name. Therefore, if you are applying for a loan, mortgage, refinance, credit card, or any other account that may attach to your credit report, you will have to unfreeze your credit in advance of applying.

In addition, you can sign up for one year of free credit monitoring services by [clicking here](#).

Please contact our office if you would like assistance or have any questions related to this incident. We are always here to help!

Medicare Open Enrollment

The Medicare open enrollment period is from October 15th through December 7th. The open enrollment period offers people with Medicare an opportunity to select or change their Medicare Part D prescription drug plan for 2018, along with a host of other options. Since plans change from year to year, it is important for people with Medicare to compare, take a close look at their current coverage, how much it costs, and how it fares with other plan options that are available. www.medicare.gov/find-a-plan is a great free resource to use when evaluating plan options.



A sample Medicare Health Insurance card for John Doe. The card features the Medicare logo and the text "MEDICARE HEALTH INSURANCE" at the top. Below this is the phone number "1-800-MEDICARE (1-800-633-4227)". The card lists the beneficiary's name as "JOHN DOE", the Medicare claim number as "000-00-0000-A", and the sex as "MALE". It also shows the effective date for both Hospital (Part A) and Medical (Part B) coverage as "01-01-2007". At the bottom, there is a "SIGN HERE" instruction with an arrow pointing to a line.

NAME OF BENEFICIARY	MEDICARE CLAIM NUMBER	SEX
JOHN DOE	000-00-0000-A	MALE

IS ENTITLED TO	EFFECTIVE DATE
HOSPITAL (PART A)	01-01-2007
MEDICAL (PART B)	01-01-2007

Another great (free) resource is your local State Health Insurance Assistance Program (SHIP). SHIP's are run by each state and offer free in depth one-on-one counseling and assistance to Medicare beneficiaries and their families. You can obtain the contact information for your local SHIP by calling (877) 839-2675 or at <https://www.shiptacenter.org>.

You may also want to consider a private Medicare Advantage plan. Enrollment this year hit a new high with 14.4 million individuals, or 28% of all Medicare beneficiaries enrolling. Generally, subscribers must purchase traditional Medicare, a prescription-drug plan, and a supplemental policy for out-of-pocket expenses. However, Advantage Plans can reduce the costs and the hassle of buying three policies for comparable coverage.

If you are enrolling in Medicare for the first time, or switching from traditional Medicare, you must be careful. When evaluating different plans, you must choose carefully as some plans that advertise \$0 premiums could end up charging large co-payments, and some plans (like HMOs) will limit your choice of doctors and hospitals.

Do you, a friend, or a family member have questions about Medicare? Call our office and we would be happy to discuss the free public, and private, services available to help review your options!

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