



Taylor Financial Group's Monthly Planning Letter

Are you turning 65?

The Medicare open enrollment period runs from October 15, 2018 through December 7, 2018. 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 actionable steps to help monitor, and even improve, your current credit score. 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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What if there are errors 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.

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.

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 nationwide credit reporting companies 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.

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.

For the first time, the average national credit score has reached 704, according to FICO. FICO scores range from 300 to 850. When it comes to credit scores, higher is better, as lenders will likely view you as less of a risk and be more inclined to give you loans and lower interest rates.



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 and they must reply within 30 days.
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.

Credit freezes are now free!

You no longer have to pay a fee to credit-reporting firms when you want to freeze your credit files. Credit freezes are possibly the best way to prevent criminals from using your personal information to open new accounts in your name. This is because freezing your file prevents credit bureaus from providing account information to lenders unless you “unfreeze” your file first (using a personal identification number).

To be effective, freezes must be placed at all three major credit reporting bureaus (Equifax, TransUnion, and Experian). Here are the websites to visit to set up security freezes:

- Equifax: <https://www.equifax.com/personal/credit-report-services/>
- TransUnion: <https://www.transunion.com/credit-freeze>
- Experian: <https://www.experian.com/freeze/center.html>



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.

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 2019, 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.

You may also want to consider a private Medicare Advantage plan. Medicare Advantage enrollment is high with approximately 19 million individuals, or 33% of all Medicare beneficiaries enrolling. Generally, subscribers must purchase traditional Medicare, a prescription-drug plan, and a supplemental policy for out-of-pocket expenses--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. Check [8 Steps to Picking the Right Medicare Plans](#) for additional guidelines on picking the right Medicare plan for you. And if you feel confident in your own Medicare literacy, challenge yourself to test that knowledge with this [10-question Medicare Quiz!](#)

Do you, a friend, or a family member have questions about Medicare? Please let us know. We would be happy to provide you with more information and send you a copy of our free guides!

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