

Subject: Newsletter: Time to Review Your Medicare Part D Plan + Filing a Final Tax Return
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**Hello Greenleaf:
Welcome to Our Client Newsletter**

In the October Issue:

- Now's the Time to Review Your Medicare Part D Plan**
- When is My Dad's Final Tax Return Due?**
- Market News: Stocks and Bonds Take a Break**

**Changes to Medicare
Part D Plans Are
Coming!**

**Now's the Time to
Review Your Part D
Prescription Drug
Plan.**

As you review your Traditional Medicare options during the October 15th to December 7th open enrollment period, pay special attention to your Part D prescription drug plan.

Your Part D plan may be changing in multiple ways,

Question:

**My Dad Died in
August. Is His Final
Tax Return Due by
the End of 2024?**

Answer:

Final tax returns have the same deadlines as regular tax returns. You have until April 15, 2025 to file your Dad's final tax return.

Although the IRS does not need a copy of his death certificate or other proof of death, a

**Market News:
A Fall Break**

After the sizzling pace of the past 12 months, stocks and bonds have taken a break from their rally. Uncertainty about the upcoming election is one factor holding investors back. However, there were volatile run-ups to both the 2016 and 2020 elections. The recent daily swings are not historically unusual.

This time, however, the odds of a delayed election result are high

including which drugs are covered, your out-of-pocket costs, or your pharmacy options.

How to Review Your Part D Plan

Using your "Annual Notice of Change" letter -- which you should have received via mail or email -- it's critically important to ensure that any medications you take are still covered.

In addition, check to see if:

- Any new restrictions apply to the medications you take.
- Whether your prescriptions have been moved to a different cost-sharing tier.
- Whether lower-cost medication alternatives are available.

If you need to change to a lower-cost alternative, reach out to your doctor's office before your prescription is renewed.

Good News: Goodbye to the Donut Hole

The infamous "donut hole," which was a costly gap in prescription drug coverage, will be eliminated next year. Many Medicare enrollees will be happy with the new \$2,000 hard limit on out-of-pocket Part D drug spending. A Kaiser Family Foundation review estimates savings of about \$1,300 for Part D enrollees due to this change.

surviving spouse, executor, or personal representative is required to file a final tax return. On the final return, it should be noted that the taxpayer is deceased.

If your father was married at the time of his death, his surviving spouse can file a joint return for 2024. His death should still be noted on the return.

If your father was married and had dependent children, then the surviving spouse with dependent children can file as a Qualifying Surviving Spouse for two years. This filing status allows the surviving spouse to file joint tax returns and use the highest standard deduction.

If your father was single, his final return must report all income up to the date of his death in August. You can still claim all appropriate credits and deductions.

Either the surviving spouse or the personal representative should sign the final return.

election result are high. There is also a strong likelihood of legal challenges in various states. We could be in for a challenging November.

If history is a guide, once the election is decided, the upswing that occurred after the 2016 and 2020 races could again occur.

We're holding tight to high-quality stocks and bonds, but will gladly discuss concerns if you have any. Let us know what kind of contact would help you get through this potentially volatile time.

Setting politics aside, the market is also responding to a U.S. economy that may, ironically, be too good. That's because solid economic growth means there are few reasons for the Federal Reserve to cut interest rates again this year.

Third-quarter GDP growth and personal spending numbers were quite strong. Consequently, bond prices have slipped on the assumption that rates will stay where they are during the November Fed meeting.

We welcome your questions about your investment strategy and we appreciate your business. Thank you!

As described in a previous newsletter, the \$2,000 annual limit is made up of a \$590 deductible followed by a co-pay of 25% that you'll pay until you reach \$2,000.

The \$2,000 limit will have an annual inflation adjustment. Your Part D premium does not count toward this \$2,000 limit, but you must still be enrolled in a Part D prescription drug plan or have it as part of a bundled Medicare Advantage plan.

One caveat: The \$2,000 limit only applies to plan-covered medications. If you take a medication that is no longer part of your Part D coverage, then you are responsible for the full cost AND your payments won't count toward the \$2,000 limit. This is why it's critical to review your medications and your Part D coverage every year.

Ability to Pay Drug Costs Monthly

In 2025, you can spread out the cost of medications over a period of months, rather than paying all at once when you pick up your prescriptions.

Your Part D plan should offer an "opt in" which will help those on fixed incomes who need expensive drugs. Opting in to this payment plan does not change the \$2,000 out-of-pocket prescription maximum cost.

Select a New Part D Plan

If your current Part D plan

will fall short of your needs going forward, you have until December 7th to switch to a new Part D plan. Your new plan will be effective January 1, 2025.

Use the Medicare Plan Finder at [Medicare.Gov](https://www.medicare.gov) to find a new plan or compare plans.

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