



WEALTH OF KNOWLEDGE

NEWSLETTER COVERING THE WEALTH CONTINUUM

2024 Medicare Open Enrollment is Underway

If you are covered by Medicare, it's time to compare your current coverage with other available options. Medicare's Open Enrollment period began on October 15 and runs through December 7. Medicare plans can change every year, and you may want to switch to a health or prescription drug plan that better suits your needs or your budget.

During Medicare Open Enrollment, you can:

- Switch from Original Medicare to a Medicare Advantage Plan, and vice versa
- Change from one Medicare Advantage Plan to a different Medicare Advantage Plan
- Change from a Medicare Advantage Plan that offers prescription drug coverage to a Medicare Advantage Plan that doesn't offer prescription drug coverage, and vice versa
- Join a Medicare Part D drug plan, switch from one Part D plan to another, or drop your Part D coverage

Any changes made during Open Enrollment are effective as of January 1, 2024.

Original Medicare (Part A hospital insurance and Part B medical insurance) is administered directly by the federal government and includes standardized premiums, deductibles, copays, and coinsurance costs.

A Medicare Advantage (Part C) Plan is an alternative to Original Medicare. Medicare Advantage Plans cover all Original Medicare services and often include prescription drug coverage and extra benefits. They are offered by private companies approved by Medicare. Premiums, deductibles, copays, and coinsurance costs vary by plan.

Medicare Part D drug plans, like Medicare Advantage Plans, are offered by private companies and help cover prescription drug costs.

Compare your options

Start by reviewing any materials your plan has sent you. Look at the coverage offered, the costs, and the network of providers, which may be different than last year. Maybe your health has changed, or you anticipate needing medical care or have a change in prescription drugs.



If your current plan doesn't meet your health-care needs or fit your budget, you can make changes. If you're satisfied with what you currently have, you don't have to do anything — your current coverage will continue.

If you're interested in a Medicare Advantage Plan or a Medicare Part D drug plan, you can use the Medicare Plan Finder on the Medicare website [medicare.gov](https://www.medicare.gov), to see which plans are available in your area and check their overall quality rating. For personalized information, you can log in or create an account to compare your plan to others and see prescription drug costs.

Get help

Determining what coverage you have now and comparing it to other Medicare plans can be confusing and complicated, but help is available. Call 1-800-MEDICARE or visit the Medicare website to use the Plan Finder and other tools that can make comparing plans easier. You can also call your State Health Insurance Assistance Program (SHIP) for free, personalized counseling. Visit shiphelp.org to find the phone number and website address for your state. Local resources are also available.

Our team at CNB Wealth Management is here to answer any questions you may have so that you can make informed decisions about your Medicare coverage.

Denise Kelly-Dohse, CFP® is a Vice President, Wealth Advisor with CNB Wealth Management. She may be reached at (585) 419-0670, ext. 50619 or by email at DKelly@CNBank.com.



©2023 Broadridge Investor Communication Solutions, Inc. All rights reserved. This material provided by Denise Kelly-Dohse.

1180
WHAM Ask the
Experts

2023 Shows — Saturdays at 8:00pm

November 25

Tune in to WHAM 1180 or listen online at wham1180.com to hear our trusted advisors. Times subject to change.

Insurance Considerations As You Start Your Career

Having proper insurance coverage for those starting out in their careers can seem like a daunting proposition. From keeping up with student loan payments and the ever-increasing costs of everyday life, additional expenses are not always easy to take on. However, having adequate insurance coverage is an important part of reducing financial risk and one of the best ways to protect income and assets.

Life Insurance

Life insurance is one of the most important types of insurance to have to protect our loved ones. An unexpected death can bring about unexpected bills such as funeral expenses and debt burdens, but it also halts an important element of any financial plan: future income. For those that have loved ones that rely on them financially, having adequate life insurance coverage is essential to avoid a serious downgrade in financial means and lifestyle.

Oftentimes, some life insurance coverage is offered through employee benefit packages, so check with your HR department to find out how much, if any, coverage you might have and then find supplemental coverage to ensure you have the appropriate coverage.

There are many types of life insurance, a topic that is beyond the scope of this article, and working with a professional is one of the best ways to understand how much coverage is needed for your situation and what is the most cost-effective way of gaining that coverage.

Disability Insurance

A more common occurrence than premature death is becoming disabled, whether temporarily or permanently. According to the US Census Bureau, just under 1 out of 12 Americans under age 35 reports having a disability and that jumps to just under 1 out of 8 Americans for those between ages 35 and 64 (Census Bureau, 2021)¹. Disabilities include not only physical but also long-term mental illnesses that can keep people out of work, sometimes indefinitely.

Many employee benefit packages include coverage for short term (usually considered less than six months) and/or long-term disabilities (usually considered six months or longer). If your employee benefits include disability coverage, it is important to understand what it covers, and more importantly what it does not cover, and try to find additional coverage if needed.

Property and Casualty Insurance

One of the more overlooked - but not less important - insurances you may need is property and casualty (P&C) which covers physical properties and if someone is hurt on or by your property, such as your house or car. As you start to build your savings and acquire assets, it is important to have those assets protected from both damage and liability. Car insurance is one of these P&C coverages that many of us are familiar with and protects the vehicle if it becomes damaged, as well as provides coverage if we injure someone else or their property

while operating our vehicle.

Another P&C coverage is homeowner's and renter's insurance, both of which cover the residence (in the case of homeowner's insurance) and the valuables of the residence in case of damage from fire, theft, and other threats. Umbrella insurance covers beyond the previously mentioned protections to provide coverage over and above what either homeowner's or auto insurance will cover.

There are many factors to consider when shopping for P&C coverage. Consider working with a broker or non-commissioned professional to find the best and most appropriate coverage for yourself.

While it may seem like a burden to take on additional insurance premiums, now that you are building your savings and assets, it is important to make sure that what you have worked hard for is protected from damage and liability. Even the best financial situation can be turned on its head when unexpected and unplanned events occur. Reach out and talk with one of our experts at CNB Wealth Management to learn if the coverages you have are adequate and make the most sense for your situation.

Norton Suda, CFP®, ChFC®, RICP® is an Assistant Vice President, Wealth Advisor with CNB Wealth Management. He may be reached at (585) 419-0670, ext. 41964 or by email at NSuda@CNBank.com.



Source: 1) <https://data.census.gov/table?q=disability>

Featured CD: New-to-CNB Money Deposit.

Let CNB's featured CD special help you reach your savings goals. Choose our new-to-CNB money¹ CD with a \$10,000 minimum deposit. Act now. This rate is available for a limited time.

Open at a CNB location today.
For more information visit
CNBank.com/FeaturedCDs.

(585) 394-4260 | Deposit Products - Member FDIC

*Advertised Annual Percentage Yield (APY) assumes that the principal and interest will remain on deposit for the entire term. A penalty may be imposed for early withdrawal. Fees could reduce the earnings on the account. Interest that is not compounded cannot remain on deposit and payout of interest is mandatory. Cannot be combined with other offers and is not eligible for Optimum Checking preferred rate benefits. Municipal deposits are not eligible. 1) APY is a limited time offer beginning October 18, 2023. Subject to change without notice. Minimum to open the account and obtain advertised APY is \$10,000. Advertised APY requires \$10,000 not currently on deposit at CNB.

9-MONTH CD
5.25
% APY*



CNC Shareholder Corner



Canandaigua
National
Corporation

If you would like to be notified by email of future CNC stock sales, please contact Kirsten Johnson, Shareholder Relations Specialist at (585) 394-4260, ext. 36067 or KJohnson@CNBank.com.

CNBank.com/ShareholderRelations