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*“Unbiased financial advice
for
informed decision making”*

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Financial Tip

To help prevent identity theft, “Protect My ID Essential” is free for AAA members. There is a cost if you enroll in their more comprehensive plan.

Focus Finances

FALL, 2017

Financial Inventory and Important Contacts

It will be a while before our area recovers from hurricane Harvey and I hope this newsletter finds you and your family doing well. Unfortunately, the hurricane season does not end until the end of November and having an updated “Financial Inventory and Contact list” is a must, and not just for hurricane season. This can be an invaluable tool for loved ones should you not be able to manage your finances for any reason. This document can be created and updated in Word, Excel, PDF file or just on paper.

The following is a guide and should include company, contact, phone number, account or policy number and WHERE THE DOCUMENT/ FILE IS LOCATED. Be sure to also list any safety deposit box you may have (the number, bank and the bank’s address).

List important people: Family members, close friends, professionals such as attorney, accountant, financial advisor, insurance agent, doctors, dentist, employment contacts, minister/ rabbi.

List insurance policies: Auto, residence, life insurance, health, etc.

List assets: Including bank/credit union accounts, investments, retirement accounts, personal property such as vehicles, real estate, collectibles, life insurance if it has cash value.

List liabilities: Mortgage, credit cards, automobile loans, etc.

List important documents: This includes titles, deeds, estate planning documents (will, trusts, power of attorney for finances and health, health directive) military papers, birth certificate employee benefits, tax returns etc. Once created keep it in a safe place and be sure a trusted relative or family member knows how to access it if necessary. (Will a computer and/or document password be needed? If so consider also maintaining a paper copy.)

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Stop Medicare Fraud (a \$90 billion business)

Medicare fraud and abuse is a full-time employment and profitable business for criminals. Those who have Medicare coverage are TARGETS and it is important to know how to recognize it and what to do about it.

There are numerous stories of Medicare abuse and one of the most famous and largest home health care cases involved a single doctor in Texas. Dr. Jacques Roy recruited thousands of homeless people as fake patients and forged medical documents for his patients. He also involved many other home health care companies. He fraudulently billed Medicare more than \$350,000,000.

Interesting facts:

- Medicare processes 5.4 million claims per working day. Claims must be paid within 30 days. Only 3% of claims are reviewed.
- Definition of Medicare fraud: Knowingly and willfully executing or attempting to execute a scheme or ploy to defraud the Medicare system. The difference between Medicare fraud and abuse is intent.
- Definition of Medicare abuse: Payment for items or services when there is no legal entitlement to that payment and the provider has not knowingly and intentionally misrepresented the facts to obtain payment.
- Senior Medicare Patrol (SMP) is available to help. This is a national program funded through a federal grant awarded by the Administration for Community Living. It has been made available in Texas through the Better Business Bureau Education Foundation (a 501 (c)3 non-profit organization).

What can I do?

1. Read your Medicare Summary Notices (not just the side that states what you owe). Review the services and equipment that are listed. Did you receive the service or equipment or were you billed twice? Keep a log when you receive services so you can cross reference it with your Medicare notices.
2. Protect your Medicare number. Carry only a copy of your Medicare card (on your copy, black out your Medicare number except for the last 4 digits) and never give your Medicare number to a stranger.
3. If you think there is an error on your Medicare Summary Notice contact the provider first. Mistakes happen.
4. **Call the Senior Medicare Patrol (SMP) at 713-341-6184 or 1-888-341-6187:**
 - If you suspect Medicare error, fraud and abuse.
 - If you would like your Medicare Summary Notice reviewed for possible error, fraud and abuse.

Any information in this newsletter should not be acted upon without professional advice.

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