

The Ziff Agency Monthly

What are you Thankful for?



From the Desk of Adam Ziff
The Ziff Agency, LLC



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Feds Issue Coverage Plan for COVID-19 Vaccine and Treatments

Federal health officials last week issued insurance coverage rules designed to deliver on the promise that every American will have access to free COVID-19 vaccines when they are approved.

The regulations from the Centers for Medicare and Medicaid Services, or CMS, will also increase what Medicare pays hospitals for COVID-19 treatments. The changes arrive at a time when coronavirus infections are rising in much of the country, signaling a third wave that could eclipse the number of cases seen earlier this year.

Congress and President Donald Trump have already enacted legislation that calls for vaccines to be free, but the new rules were needed to align that policy with the many arcane payment requirements for public and private insurance.

“CMS is acting now to remove bureaucratic barriers while ensuring that states, providers and health plans have the information and direction they need to ensure broad vaccine access and coverage for all Americans,” agency head Seema Verma said in a statement.

The rules aim to resolve potential legal issues over whether Medicare could cover a vaccine that receives “emergency use authorization” from the Food and Drug Administration. That’s a step short of full approval, and questions arose about whether Medicare could pay under its standard coverage policies.



Ph: 212.796.5433
Ph: 949.393.5433
Ph: 941.922.9433
Ph: 305.363.5433

adam@theziffagency.com
www.theziffagency.com

Current News:

Americans Feel Anxious About Their Retirement Savings Amid Pandemic

Millions of Americans expect their efforts to save for retirement to be derailed, perhaps permanently, by the coronavirus pandemic. That's the main takeaway from several surveys released in October.

The Wells Fargo poll involved online interviews with 2,660 workers whose employment wasn't affected by the pandemic, 725 whose employment was negatively affected, 200 investors with at least \$1 million in investable assets, and 1,005 retirees.

According to a survey from Alliance for Lifetime Income, an annuities advocacy group, 49% of workers are concerned their retirement savings and income won't last through retirement. Among households with annuities and pensions, however, the survey found that 78% expect their income to last throughout retirement, compared with 41% of households that lack "protected" income.

"Our research shows the pandemic and resulting market and economic conditions have triggered what we are calling a 'retirement reset,' forcing Americans to rethink their retirement plans and protect their retirement income," said Jean Statler, chief executive of the Alliance for Lifetime Income.

(Source: Barron's)

Under the new announcement:

- Seniors with traditional Medicare will pay nothing for COVID-19 vaccines, and any copays and deductibles are waived.
- The government will pay private Medicare Advantage plans to administer the vaccine to seniors. Enrollees will not be charged.
- Workplace and individual health insurance plans will cover the COVID-19 vaccine as a preventive service, with no cost sharing. The requirement applies to the vast majority of private plans, which are mandated to cover approved preventive care under the Obama-era Affordable Care Act — even as the Trump administration is trying to overturn that law at the Supreme Court.
- State Medicaid and Children's Health Insurance plans will have to provide vaccines for free for the duration of the coronavirus public health emergency.
- Doctors, clinics and hospitals vaccinating uninsured people will be able to get paid through a federal fund set up to assist health care providers under financial stress.

The regulations take effect immediately.

A White House-backed initiative called "Operation Warp Speed" seeks to have a vaccine ready for distribution in the coming months. The government is spending billions of dollars to manufacture vaccines even before they receive FDA approval, thereby cutting the timeline for delivery. Officials at the FDA have pledged that the program will not interfere with their own science-based decisions. Vaccines that do not meet the test for approval would be discarded.

Given the speed and circumstances behind the race to develop a Covid-19 vaccine, any successful candidate will very likely be approved on an emergency basis first. The reported changes to Medicaid and Medicare will help ensure the high levels of vaccination required to tackle the pandemic.

Many insurance companies are offering online workshops to review 2021 Medicare plan options. Check to see if you can set up a virtual one-on-one meeting with an insurance company sales agent — meaning, by phone or video chat — to ask questions and figure out what plan of action works best for you.

(Source: AP News)

The Underwriter's Corner: *Underwriting Q & A*

What is Automated Insurance Underwriting?

Automated insurance underwriting is the process where robotic process automation (RPA) and artificial intelligence (AI) software underwrites the risk of potential clients. The advanced tech uses AI and machine learning (ML) to evaluate risk, decide how much coverage the client should receive, and how much it should cost.

Manual insurance underwriting takes much longer to complete than automated underwriting, as it depends on a human to assess a client's financial history. Automated insurance underwriting utilizes advanced AI and ML technology in tandem with the insurance company's underwriting guidelines to determine whether or not to accept the risk presented by the client.

(Source: Business Insider)

Do you need life insurance?

With life insurance, you can protect the people and things you love.



Your Home



Children



Education



Retirement



Final Expenses

Most people think it's important, but not everyone has it...

ONE in **FOUR** consumers



has **NO** life insurance at all¹

and

THREE out of **TEN**



households are **UNINSURED**³

So why don't more consumers own life insurance?



But said they were **NOT** financially prepared for the death of a loved one.

Half would need to make drastic or significant financial changes if a death occurred.⁴

Let's put the cost in perspective to show how affordable it really is.



Gourmet Coffee
\$4.30⁵



Movie Ticket
\$8.00⁶



Lunch Out
\$10.00⁷

Comparable to a few daily luxuries each month.

Peace of mind and financial well being - more affordable than you think.

INSURANCE 101 Famous Estate Planning Failures



NAME: Chadwick Boseman

DIED: August 28, 2020

AGE: 43

CAUSE: Colon cancer

ESTATE BLUNDER: Not leaving a will

When "Black Panther" star Chadwick Boseman died two months ago after a long battle with cancer, he didn't have a will.

That seems odd considering Chadwick was diagnosed with stage 3 colon cancer 4 years ago in 2016, and knew fully that it was terminal.

Now, the fate of at least part of the 43-year-old actor's estate is left up to the courts. His wife, Simone Ledward, has asked to be named administrator with limited authority over the estate, which has an estimated value of nearly \$939,000, according to court documents.

That isn't necessarily the entirety of his estate. They are assets subject to what's known as probate — the legal process of administering someone's estate after death, requiring court intervention.

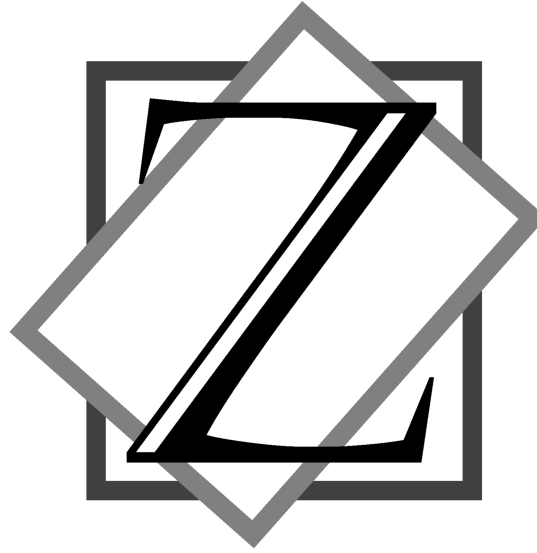
(Source: CNBC)



HERE'S A
THOUGHT...

*"Give Thanks for Food,
Family and Health!"*

- Unknown



The Ziff Agency, LLC

www.theziffagency.com

*Stay Safe this Thanksgiving and
#InsureYourLove*

*Make sure your family is protected
and have your **Life Insurance**
reviewed today!*