

Annual Toy Drive...



Thank you to everyone who made this year's Toys for Tots drive successful. We appreciate your tremendous generosity and support.



Happy Holidays!
Thank you for your support.

Quarterly Newsletter, Vol. 2, Issue 4 >>>

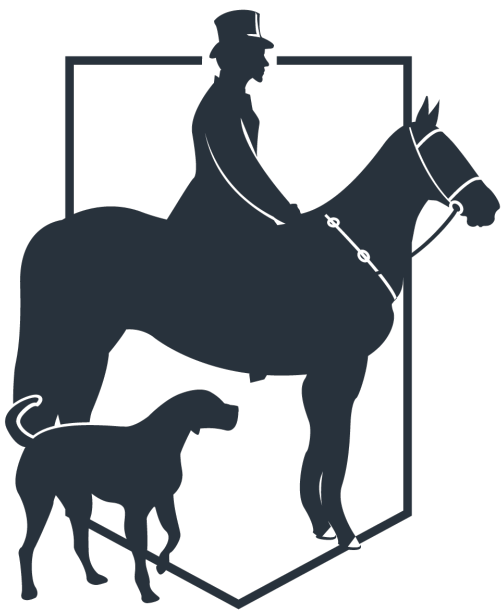
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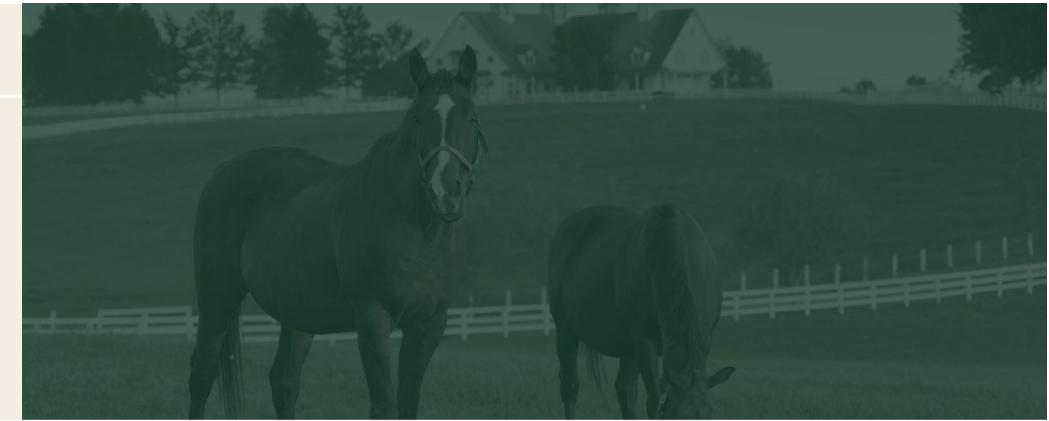
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Happy Holidays!

Welcome to our latest newsletter!

During this season, we take time to reflect upon the good things we have... such as our partnership with you. We appreciate working with you and hope the holidays and the coming year will bring you happiness, comfort and success.

We are excited for 2020 and we have lots of exciting programs and services coming your way. Congratulations to all of our retirees this quarter—and to those who have set upcoming retirement dates.

See you in the New Year!



The Buttonwood Agreement— The History of the First U.S. Stock Exchange

By Chris Merchant, CFP®, BFA®

In 1792, the Revolutionary War had been over for nine years, George Washington won election to his 2nd term as president and the first U.S. Stock Exchange was created.

The story of the first U.S. Stock Exchange started on a spring day in New York City, when 24 stock traders met under a leaf-filled Buttonwood tree to sign an agreement which came to be known as the Buttonwood Agreement. This document was an effort to create order after the 1792 financial panic that was partially caused by rampant speculation in stocks. The aim of the signers was to create a central group where everyone who traded played by the same rules, and to create a structure which would regulate the trading process for the benefit for all. They created a framework where only abiding members would be able to trade amongst each other.

Although what they started had modest beginnings, it grew to become an icon of western capitalism and is known today as the NYSE or New York Stock Exchange.

You may be wondering if this was the first stock exchange ever. It was not. That honor goes to the Belgians, who created their exchange in 1460, nearly 330 years before the Buttonwood Agreement.

Wall Street Words

Say What?! Wall Street and the financial industry have their own language based on what they see and do every day. We would like to start highlighting some of the buzzwords you may hear in the financial news cycle each quarter. As we are coming to the finish line for 2019, one of the words you may hear is GDP...

Gross Domestic Product (GDP):

The GDP is the final dollar output or market value of all finished goods and services within the country during a given time period (*generally measured quarterly and annually*). GDP is a broad measure of overall domestic production. It functions as a comprehensive scorecard of the country's economic health. Although it has its limitations, the GDP is a key tool to guide policy makers, investors and businesses in strategic decision making. An increasing GDP can be an indicator of an expansion in the business cycle, and a decreasing GDP tends to characterize a downturn, both of which may affect employment rates, wages, product demand and consumer spending, amongst other things.

The GDP is calculated by the Bureau of Economic Analysis (BEA), which is part of the Department of Commerce. The 4th Quarter and Year 2019 (*Advance Estimate*) is estimated to be released on January 30th, 2020.



Medicare: What You Need to Know Before You Turn Age 65

By Chris Merchant, CFP®, BFA®

As you probably know, most people 65 and older are eligible to receive health insurance through Medicare, the government's health insurance program for people over 65. Unfortunately, it's not the easiest system to navigate, especially for beginners.

Here's what I think you need to know to start to formulate your understanding of the Medicare system:

This is a very simplified review of Medicare, so you should of course do further research and speak with Medi-

care before making your final decision.

To start, you need to know that although Medicare is health insurance, it does not cover long-term care, dental, eye exams or hearing aids. You'll still need to plan to pay for those. Medicare is also not free. We'll cover that shortly.

However, Medicare does cover many other services and is organized into different parts, depending on the coverage provided. Here's how Medicare is organized:



Medicare: What You Need to Know Before You Turn Age 65

- **Part A:** is for stays in a hospital or nursing home (*short-term*) and some home health care. Most people don't pay for Part A. It has a deductible of \$1408 in 2020. A deductible is the amount you must pay before the insurance will pay anything.
- **Part B:** is for doctor services, outpatient and medical supplies. It has a deductible of \$198, after which you pay around 20% of costs. Your main cost of Medicare will be the monthly premium for Part B. This cost is based on income. Everyone with income under \$87,000 (*Filing Single*) or \$174,000 (*Filing Joint*) pays \$144.60 per month (2020). Over that income limit, the premium gradually goes up. There are six income levels at which premiums rise. The maximum premium is \$460.50 per month for an individual in 2020. Make sure to look up the income levels if you're going to have more than \$87,000 in income. The income they use to calculate your premium is based on tax returns from two years ago. This may require you to have to contact them if that's not a good representa-
- tion of your current income—aka you retired. (*This often happens. If you need help with this, we can help you to navigate the required forms*). If you're getting Social Security, your Medicare Part B premium will be deducted automatically. If not, you'll have to pay directly.
- **Part C:** Medicare Advantage Plans are alternatives to Parts A and B. They are run by private insurance companies. They are Medicare-approved policies and offer different prices, benefits and restrictions than original Medicare. These are optional.
- **Part D:** is for Prescription drugs. These are private insurance policies which follow rules set by Medicare. The premiums and deductibles vary. Plans may charge deductibles of up to \$435 in 2020.
- **Medigap:** Covers things Medicare doesn't cover, including copays, coinsurance and

deductibles of original Medicare. They usually charge a monthly premium.

When do you need to sign-up? You can sign up three months before the month you turn 65 or up to three months after, essentially a seven-month window. You should sign-up during your window or you'll pay a 10% penalty added to your premium for every 12 months you've waited to sign-up. If you're already getting Social Security, you will be automatically enrolled in Medicare. If you're not taking Social Security, you'll need to contact them to sign up.

If you have insurance through your employer, it's still important that you coordinate with Medicare and your employer to make sure you get the best plan for you.

As you can see, there's a lot to Medicare and it can be a little overwhelming. But with understanding the basic terminology and knowing what's covered and what isn't, as well as the basic costs, you're already ahead of the curve. It's important to be proactive, do your own research and speak with Medicare directly.

2019 Year– End Financial Planning Checklist



- ☑ Flexible Spending Accounts (FSA)- Use It before You Lose It.
- ☑ Sit Down for a 30-Minute Review of Your Yearly Finances.
- ☑ Does Your Employer offer a 401(k) Match? Did You Contribute Your Maximum?
- ☑ If You are of Age, Don't Forget to Take Your Required Minimum Distribution (RMD).
- ☑ Enjoy the Holidays and Happy New Year!