Health & Retirement Services of Illinois
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OUR NEWS LETTER

Why Consider a Roth IRA Conversion and How to Do It

In Our Newsletter

Does it ever make sense to pay taxes on retirement savings sooner rather than later? When it comes to a Roth Individual Retirement Account (Roth IRA), the answer could be yes. A Roth IRA is funded with after-tax dollars, and qualified withdrawals are entirely tax-free.[1] Additionally, Roth IRAs aren't subject to required minimum distributions (RMDs), which gives you greater control over your taxable income in retirement.

Who can contribute to a Roth IRA?

You can't contribute to a Roth IRA if your modified adjusted gross income (MAGI) equals or exceeds certain limits ($140,000 for single filers and $208,000 for married couples filing jointly in 2021). But there's a workaround: A Roth IRA conversion allows you, regardless of income level, to convert all or part of your existing traditional IRA funds to a Roth IRA.

Who should consider converting to a Roth IRA?

You must pay income taxes on any converted funds in the year of the conversion, but there are several scenarios in which that might be to your advantage:

- **You believe your tax bracket will be higher in retirement.** In this scenario, paying taxes at your current tax rate is preferable to paying a higher rate after you've stopped working. Paying higher taxes in retirement may sound farfetched, but it's possible, especially if you haven't yet hit your peak earning years or you've accumulated significant savings in your retirement accounts. It could make sense to convert all or a portion of funds in a traditional IRA to a Roth today and not in the future.

- **You want to maximize your estate for your heirs.** If you don't need to tap your IRA funds during your lifetime, converting from a traditional to a Roth IRA allows your savings to grow undiminished by RMDs, potentially leaving more for your heirs, who can also benefit from tax-free withdrawals during their lifetimes.
- **You don't have much tax diversification of account types.** That is, most of your assets are in tax-deferred accounts. By converting to a Roth IRA, you'll have assets that won't be taxed when withdrawn, potentially allowing you to better manage your tax brackets and enable more personalized tax planning during retirement.
- **You have irregular income streams and lower than usual income this year.** For example, you might own a business that generated a net operating loss from non-passive income. This could be the perfect opportunity to convert some funds to a Roth IRA with a relatively low tax impact.

Who should not consider converting to a Roth IRA?

For some people, sticking with a traditional IRA or other tax-deferred accounts might be a better strategy. A Roth conversion might not be the best option in the following situations:

- **You're nearing, or in retirement and you need your traditional IRA to cover your living expenses.** In this situation, if you convert savings in an IRA to a Roth IRA but may need to spend that money soon, your assets may not have time to recoup from the taxes you would have to pay.
- **You're currently receiving Social Security or Medicare benefits.** If a Roth conversion were to increase your taxable income, then more of your Social Security benefits would be taxed and your Medicare costs could rise.
- **You don't have money in your taxable account to pay the conversion tax.** Preferably your taxable account has assets with a high basis or no gains that need to be taxed. If you have to pay tax due on the withdrawals to fund the conversion with savings from your IRA, it would take even longer to recoup the tax loss and may negate the benefits.
- **You plan on giving a substantial amount of your traditional IRA to charities.** You could do this by utilizing a Qualified Charitable Distribution (QCD) to meet your RMD requirements. If you don't plan on using your IRA assets yourself or passing them on to heirs, then a QCD could minimize or reduce the tax impact of RMDs. In this case, converting to a Roth IRA could be counterproductive, since you wouldn't avoid taxes as you would with just a QCD.

How do you convert to a Roth IRA?

If you decide a Roth IRA conversion is right for you, you'll need to keep three things in mind:

- **When to execute the conversion.** If you have a significant balance in your traditional IRA, you may want to carry out multiple Roth IRA conversions over several years, which we call a systematic Roth conversion plan. If done properly, a multiyear approach could allow you to convert a large portion of your savings to a Roth IRA while limiting the tax impact. For example, you might convert just enough to keep additional distributions from being taxed at the next higher tax bracket. Early in retirement—when your earned income drops but before RMDs kick in—can be an especially good time to implement this strategy. One issue to be mindful of is making Roth conversions when you are close (within two years) to filing for Medicare and Social Security. A Roth conversion could increase your Medicare premiums and the taxes you pay on Social Security benefits.
- **How you'll pay the resulting tax bill.** We recommend paying with cash from outside your IRA for a couple of reasons:
  - Any IRA money used to pay taxes won't be accumulating gains tax-free for retirement, undermining the very purpose of a Roth IRA conversion.
  - If you sell appreciated assets to pay the conversion tax, capital-gains taxes could further undermine the benefits of a conversion. Plus, if you're under 59½ and withdraw money from a tax-deferred account, you'll incur a 10% federal penalty (state penalties may also apply).
- **You can't undo a Roth conversion.** Under the Tax Cuts and Jobs Act of 2017, you can no longer "recharacterize" or undo a Roth conversion. Once you convert, there's no going back.

The decision to convert to a Roth IRA doesn't have to be all or nothing. You may find dividing your savings between a Roth and a traditional IRA or a Roth IRA and a traditional 401(k) is the optimal solution for you. Overall, converting to a Roth IRA might give you greater flexibility in managing RMDs and potentially cut your tax bill in retirement, but be sure to consult a qualified tax advisor and financial planner before making the move, and work with a tax advisor each year if you choose to put into action a multi-year systematic Roth conversion plan.

[1]Qualified distributions are those that occur at least five years after the account is established. At least one of the following conditions must also be met: The account holder is 59½ or older at the time of withdrawal; the account holder is permanently disabled; distributed assets (up to $10,000) are used toward the purchase or rebuilding of a first home for the account holder or a qualified family member; or withdrawals are made by the account beneficiary after the account holder's death.

COVID-19 triggers sharpest rise in life insurance payouts since 1918 flu epidemic

Life insurers paid out more than $90 billion in death benefits at the height of the COVID-19 pandemic last year, the highest single-year rise since the 1918 influenza epidemic, data from the American Council of Life Insurers (ACLI) has revealed.

Death-benefit payouts went up 15.4% from $78.36 billion in 2019 to $90.43 billion in 2020, mostly as a result of the coronavirus, the council's figures showed. By comparison, payments during the flu pandemic surged 41%.

The hit to the life insurance sector was less than expected early in the pandemic, according to the Wall Street Journal, because many of the victims were older people who typically have smaller policies.

ACLI's data also revealed how COVID-19 impacted policy sales, with the council recording $20.4 trillion in total life insurance coverage last year, including a record $3.3 trillion in life insurance coverage purchased.

Overall, 43.1 million life insurance policies were purchased last year. The number includes group life insurance policies, primarily available through employers, which increased 19% from 2019 to 2020 and individual coverage rising nearly 3% during the period.

"The data tells a compelling story about the resiliency of life insurers and their ability to protect Americans' financial futures at all times," said Andrew Melnyk, vice-president of research and chief economist at ACLI. "In a year that was taxing for everyone, life insurance benefits provided families with the means to endure financially after the loss of a loved one."

According to the council's figures, annuity payments to consumers increased to $91 billion in 2020, a 3.9% jump from the previous year. During the period, industry assets rose from $7.6 trillion to $8.2 trillion, representing a 7.7% ascent.

Get your COVID-19 vaccine booster shot

Even if you're fully vaccinated for COVID-19, **it's still important to get your COVID-19 vaccine booster shot.** A booster shot increases the strength of your antibody response, so when the COVID-19 virus mutates, a boost makes it more likely that your antibodies can protect you against variants, like Omicron and Delta.

Medicare covers a COVID-19 vaccine booster shot at no cost to you. If you're fully vaccinated, you can get a booster from the same COVID-19 vaccine that you originally got, or choose a different one.

- If you got a Pfizer or Moderna COVID-19 vaccine, you can get a booster shot at least 6 months after you complete your second dose of the Pfizer or Moderna COVID-19 vaccine series.
- If you got a Johnson & Johnson COVID-19 vaccine, you can get a booster shot at least 2 months after you got your first shot.

Don't delay — go to Vaccines.gov to find COVID-19 vaccines and boosters near you.

Stock market 2022: Some Wall Street strategists bullish, while others strike a cautious tone

Emily McCormick Reporter December 23, 2021·

Strategists have begun to deliver their outlooks for the stock market next year — and many are tempering expectations after this year's double-digit gains.

Against a backdrop of vaccinations, easing lockdown measures and a broad-based economic reopening, the S&P 500 (^GSPC) rose by about 25% in 2021 through market close on Dec. 22. The blue-chip index has also more than doubled from its March 23, 2020 nadir.

The S&P 500 is unlikely to repeat these kinds of returns next year, based on the projections of a number of pundits. With market participants pricing in at least one interest rate hike from the Federal Reserve, and an initial boost from the reopening, and monetary and fiscal stimulus fading, the easy gains for this cycle are likely in the past. And more than one strategist thinks stocks are set to decline at least modestly next year from current levels.

Here's what some strategists from top Wall Street firms are predicting for the stock market next year.

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Oppenheimer (5,330): 'The noise stemming from negative projections ... should not obscure the signals of progress'

Oppenheimer strategist John Stoltzfus has struck an especially upbeat tone on stocks for 2022, projecting another year of double-digit gains as economic growth remains robust and policymakers move to address concerns over rising prices.

Oppenheimer's outlook sees the S&P 500 climbing to 5,330 by year-end 2022. This would represent an about 13.5% increase from closing prices on Dec. 22.

"We suggest that investors not let near-term uncertainty obfuscate progress being made as the central bank adjusts monetary policy to meet higher-than-expected inflation and as the U.S. and global economy navigate current challenges to re-openings posed by COVID-19 variants and supply chain disruptions," Stoltzfus wrote in a note published on Dec. 20.

"In our view, the noise stemming from negative projections coming from some traders, skeptics, bears and fear-mongers of late should not obscure the signals of progress that have been made societally and economically since the pandemic struck globally in March 2020 through to the current day," he added.

Stoltzfus noted that the firm remains overweight U.S. equities, while also "maintaining meaningful exposure to both developed and emerging markets on expectations that an economic recovery stateside coming out of the COVID-19 emergency will help boost economic growth around the world and lead to a global economic expansion."

In terms of sectors, Oppenheimer favors information technology and cyclical stocks over defensive sectors. And in terms of style, Stoltzfus. And for investing style, Oppenheimer said it prefers a barbell approach that includes both value and growth stocks, given the backdrop of what is likely to be rising, but still historically low interest rates next year.

Price target as of December 2021

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Credit Suisse (5,200): S&P 500 target raised 'on robust projections for economic growth'

Credit Suisse chief U.S. equity strategist Jonathan Golub is getting more bullish on stocks for 2022.

The firm raised its 2022 S&P 500 price target to 5,200, from the 5,000 seen previously. The updated forecast also predicts another year of double-digit appreciation for the index, with an estimated rise of nearly 11% from closing prices on Dec. 22.

"This constructive outlook is based on robust projections for economic growth in both real and nominal terms, further margin upside in cyclical groups, a pickup in buybacks and a favorable discount rate despite Fed tightening," Golub wrote in a note.

The firm also raised its 2022 S&P 500 aggregate earnings per share (EPS) forecast to $235, up from the $230 seen previously. The revision assumes that a corporate tax rate increase will not take effect next year out of Washington.

Credit Suisse is Overweight cyclical sectors including energy, materials, industrials and consumer discretionary (excluding internet retailers), given expectations for "robust GDP and inflation" and continued earnings momentum. The firm is market weight "TECH+," or technology, internet services and internet retail firms.

"We would reevaluate this positioning should the yield curve flatten further, nominal growth fade, or earnings trends reverse," Golub wrote. "We are downgrading Financials and Health Care to Underweight, on weaker growth prospects in 2022."

Price target as of December 2021

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JPMorgan (Target 5,050): '2022 will be a strong year for economic recovery and performance of cyclical assets'

JPMorgan sees stocks building on gains next year, albeit at a slower clip than in the last few years. And with interest rates poised to rise, cyclical areas of the market — both in the U.S. and internationally — are set to be some of the strongest performers, suggested Marko Kolanovic, chief global markets strategist at JPMorgan.

The firm forecasted that the S&P 500 would reach 5,050 by year-end 2022, representing a rise of about 7.5% from closing levels on Dec. 22.

"This represents a smaller percentage appreciation compared to our 2021 forecast; however, we do think international equities, emerging markets and cyclical market segments will significantly outperform and deliver 2-3 times higher returns," Kolanovic wrote. "The reason for this is our expectation for increasing interest rates and marginally tighter monetary policy that should be a headwind for high-multiple markets such as the Nasdaq."

"Within the U.S., we like reopening and reflationary themes and beneficiaries of higher bond yields," he added. JPMorgan expects the yield on the benchmark 10-year note to climb to 2.25% by the end of next year.

"What are the risks to our view? As the recovery runs its course, markets will begin adjusting to tighter monetary conditions, a process that will likely inject volatility," Kolanovic added. "There are other risks that investors will need to monitor and manage in 2022. They include increased geopolitical tensions in Europe and Asia (in particular related to Ukraine and Iran), a looming energy crisis, uncertainties around high inflation, and the path of monetary policy normalization."

Price target as of December 2021

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DWS Group (Target: 5,000): 'When it comes to PE multiples, they stand on the shoulders of the bond market'

DWS Group expects the S&P 500 will rise further into next year, supported by a combination of sustained — if slowing, earnings and economic growth — and a contained rise in rates.

"Our view for risk assets is simply, it should be another good year in 2022," David Bianco, DWS Group chief investment officer, Americas, said during a media call on Dec. 1. "With lower inflation, slowing inflation, we should be comfortable with the idea that interest rates, both nominal and real, only climb modestly."

The firm expects to see the S&P 500 end 2022 at 5,000, growing by nearly 6.5% from closing levels on Dec. 22.

"So far, long-term interest rates have only climbed slightly, and long-term real interest rates which are key for the PE [price-earnings ratio] of U.S. equities and equities worldwide, they're still near all-time lows," he added. "When it comes to PE multiples, they stand on the shoulders of the bond market."

Bianco expects the S&P 500's PE multiple, which has been trading at about 22 times current earnings, will be sustained through next year. The firm also anticipates S&P 500 companies' aggregate earnings per share (EPS) will come in at about $228 for 2022, growing by 7% from an estimated $213 level this year. This earnings view assumes no corporate tax hikes in the U.S. in 2022.

"Our view is that the equity market, the S&P, is largely fairly valued, but our preferences for a long time have remained the digital businesses — technology, communications, growth stocks in general, a preference for intangible businesses — we've argued that these types of businesses actually do provide terrific inflation protection," Bianco said. "This is not the 1970s, and often, we think the best way to protect against inflation is simply to own the best quality businesses. And look for businesses that are raising productivity, rather than raising price."

Bianco also said the firm was Overweight the health care and financials sectors, with the latter constituting a beneficiary of higher rates given the likelihood of at least one Federal Reserve interest rate hike next year.

Price target as of December 2021

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Bank of America (Target: 4,600): Look for 'inflation-protected yield'

The S&P 500 is poised to end 2022 slightly lower compared to present levels, according to Bank of America's Savita Subramanian.

The firm's 2022 outlook sees the index ending next year at 4,600, or down by 2% compared to closing prices on Dec. 22. That would come alongside slowing earnings growth, with S&P 500 earnings per share set to rise just 6.5% next year, based on Subramanian's projections.

Expectations for a higher discount rate serve as one of the main drivers for this outlook, with next year's predicted higher-rate environment weighing on stock valuations. Plus, as rates rise, other assets will compete for investor attention next year, Subramanian added.

"What happens to the TINA ('There is no alternative' to stocks) argument if cash yields rival the S&P 500's 1.3% dividend yield, and the 10-year yield hits 2% by YE [year-end] 2022? Dividend growth needs to keep up, thus, our theme: inflation-protected yield," Subramanian said. "Inflation-protected yield favors Energy, Financials and Real Estate."

"What will we say when we look back at today? Probably similar comments to 2000 hindsight: lofty expectations, Wall St. stock allocations up ~20 [percentage points], retail/democratized markets, frenzied IPO activity; first Fed hike into an overvalued market. And acceptance of the unthinkable: a negative cost of equity in '00, negative real rates today." she said. "But the last sign of a bubble — excessive corporate/ consumer leverage — has been transferred to the government."

In terms of asset classes to favor, Subramanian said prioritize commodities, then cash, then stocks and then bonds in 2022. She also said she prefers small caps versus large caps and value stocks versus growth.

Price target as of November 2021

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Goldman Sachs (Target: 5,100): 'The equity bull market will continue'

Corporate profits are set to be the driving force for a further rise in the stock market next year, according to David Kostin, Goldman Sachs' chief U.S. equity strategist. The firm expects the S&P 500 to climb to 5,100 by the end of 2022, marking a nearly 9% rise from Dec. 22's closing prices.

"Profit growth has accounted for the entire S&P 500 return in 2021 and will continue to drive gains in 2022," wrote Kostin in a note. "S&P 500 EPS will grow by 8% to $226 in 2022 and by 4% to $236 in 2023."

Companies will likely continue to expand profit margins even as input cost pressures and supply chain challenges linger, Kostin predicted, adding that he expects aggregate S&P 500 company profit margins to expand by another 40 basis points to reach 12.6% next year. Still, he suggested avoiding investing in firms with high labor costs, and favoring growth stocks with high margins over low-margin or unprofitable growth stocks.

While the economic recovery and commensurate strength in corporate profits will likely extend into next year, one key factor will shift in next year's investing environment and apply pressure to valuations, Kostin said.

"The Fed will begin to hike rates in July," Kostin said. "Real interest rates will rise, solidifying the ceiling on valuation multiples and driving rotations within the equity market."

"However, other aspects of the current equity market will persist. Real rates, while rising, will remain negative, and investor equity allocations will continue to establish record highs," he added. "In contrast with our expectation during the past year, corporate tax rates will likely remain unchanged in 2022 and rise in 2023. Corporate earnings will grow and lift share prices. The equity bull market will continue."

Price target as of November 2021

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Morgan Stanley (Target: 4,400): 'Our key message centers around multiple contraction'

Morgan Stanley thinks stocks are going down next year.

Mike Wilson, Morgan Stanley chief U.S. equity strategist, sees the S&P 500 dipping to 4,400 next year, representing a drop of 6.3%, compared to Dec. 7's closing prices. The biggest driver of the dip will be multiple compression, with a higher-rate environment next year pressuring stock valuations as earnings growth continues at a slower rate.

"As we think about our forecasts for the year ahead, our key message centers around multiple contraction amid a continued mid-cycle de-rating, higher bond yields, and greater economic and earnings *uncertainty,"* Wilson said in a note. "While earnings for the overall index remain durable, there will be greater dispersion of winners and losers and growth rates will slow materially."

"While our overall earnings forecast for 2023 is about in-line with consensus ($245; 8% growth), we believe there is scope for significant dispersion — suggesting stock selection will provide plenty of opportunity in 2022 even if the index doesn't do much point to point," he added. "Bottom line, 2022 will be more about stocks than sectors or styles, in our view."

As interest rates set to move higher next year, bank stocks may benefit and outperform relative to long-duration growth stocks that would see valuations most pressured by rising rates, Wilson noted. However, "reasonably priced growth and defensive quality should hold up" as well, he added.

"We think the obsession with Value vs. Growth will start to die down as idiosyncratic risk becomes the key," Wilson said. "Much like 2021, we could see periods of Value and Growth outperformance that is dependent on the market's current posture regarding macro growth and rates. For the moment, we have a slight bias toward Value given its higher leverage to rising interest rates and inflation, which should be with us through year-end."

Price target as of November 2021

This article was originally published on Dec. 1, 2021.

3 THINGS YOU CAN DO TO PROTECT YOURSELF FROM OMICRON

The **Omicron variant** spreads more easily than the original virus that causes COVID-19. Here are 3 things you can do to help protect yourself and others:

1. **Get the COVID-19 vaccine, if you haven't already.** Vaccines are the best tool to protect us from COVID-19. They slow the transmission of the virus, and provide strong protection against severe illness and hospitalization.

2. **Get the booster when you're fully eligible.** Everyone 18 years and older should get a booster shot 2 months after their Johnson & Johnson vaccine, or 5 months after completing their primary COVID-19 vaccination series of Pfizer-BioNTech or Moderna. Adolescents and teens ages 12 to 17 should also get a booster of Pfizer-BioNTech 5 months after their primary series.

3. **Continue wearing a mask** in indoor public places in areas of high or substantial community transmission. Use the **COVID-19 County Check Tool** to find your county's level of community transmission.

Remember: Medicare covers the COVID-19 vaccine and booster shot at no cost to you. Visit **Vaccines.gov** to find COVID-19 vaccines and boosters near you.

Study: Americans Emerge From Pandemic In Need Of Financial Advice

Many Americans say they are thinking differently about financial planning and are open to financial planning advice.

In a recent Hearts & Wallets research report, Americans reported that their top five biggest financial-advice gaps are: handling market volatility emotionally, choosing appropriate investments, estimating required minimum withdrawals (RMDs), making buy/sell decisions on investments, and estate planning.

In the report, Pain Points & Actions: Using the Biggest Advice Gaps to Jump Start Consumer Conversations, Hearts & Wallets defines an advice gap as an unmet need for advice on a specific task when a household finds a task difficult and has not sought help.

BIGGEST ADVICE GAPS BY ASSETS

In terms of assets, the biggest advice gaps are estate planning, managing finances of aging loved ones, and deciding whether to do Roth conversions, when households with $5 million and more are included, according to the report.

By life stage, estimating required minimum withdrawals (RMDs) is the only unmet advice need that appears as a top 5 advice gap across all working “accumulator” life stages (ages 21 to 64). The top advice gap for pre-retirees is developing a strategy to withdraw income from multiple accounts. Retirees and fully employed seniors have the lowest percentage of advice gaps of all life stages.

It is interesting to note that estate planning is an unmet advice need across all asset levels and most life stages--not just for older, wealthier households.

“The finding is somewhat surprising, as many would think it mainly a priority for older, wealthier households,” noted Laura Varas, CEO and founder of Hearts &Wallets. “We know from our research that millennials are twice as likely as baby boomers to seek help on multiple tasks. In 2021, 25% of millennials say they had an advice gap on estate planning, in comparison to 21% of Gen X, and baby boomers (who range from 16% for those who plan to keep working to 11% for those who are already retired).”

YOUNGER CONSUMERS SEEKING HELP

Millennials and Gen X consumers who said that COVID-19 changed their attitudes to saving and investing are especially likely to seek help on multiple tasks, including estate planning, added Varas. “Write-in verbatims on our annual survey of 5,794 respondents indicate that for some of these COVID-changed individuals, the shock of seeing so many people out of work underscored the importance of 'being prepared.'”

The pandemic reinforced how life, work and financial circumstances can change in an instant, Varas said. Some expressed fears about markets, and the world, being so uncertain. Some comments included observations that the pandemic demonstrated that life is “fragile,” so it makes sense to enjoy today.

“That sense of fragility,” added Varas, “may prompt younger households to think about estate planning, especially in relationship to who will care for their children if something should happen to them, and potentially things like life insurance, although our research didn't break this out.” In addition, most younger households have less money, Varas said. The 1% of U.S. households who are older (ages 55 to 74) and wealthy ($5 million-plus) control 32% of all U.S. retail investable assets.

More U.S. households reported seeking help for multiple financial tasks, with growth being driven by households with $100,000 to under $500,000 in assets, according to the survey. Nationally, 3 in 10 households sought help on 3-plus tasks in 2021, a year-over-year increase of 4 percentage points and up 8 percentage points since 2014.

In comparison to older generations, Millennials and Gen X are more likely to seek help for multiple financial tasks, seeking help for 3-plus tasks, and often, as many as 7-plus. Millennials are twice as likely as Baby Boomers to seek help on multiple tasks. Millennials and Gen X consumers who said that COVID-19 changed their attitudes to saving and investing are especially likely to seek help on multiple tasks.

NOT ALL ARE LOOKING FOR HELP

Three in 10 U.S. households said that seven or more financial tasks are very difficult (ranked 8 to 10 on a 10-point scale). However, they did not seek help for a single task.

This lack of action is puzzling, especially when you consider that three in 10 households said that they find seven or more financial tasks very difficult (ranked 8 to 10 on a 10-point scale), but did not seek help for a single task, Varas pointed out.

“We believe several factors might be at work,” she added. “Current financial language may not resonate, especially with younger consumers. Research we conducted in 2020 found most Americans (81%) lack financial fluency, choosing the best answer for 4 or fewer of 7 key investment selection terms that were presented to participants in a national survey of nearly 6,000 U.S. households.”

Pricing might also be a barrier, added Varas. Firms should consider matching pricing to market size. For example, if the opportunity to help on a task is big in terms of households but not in assets, firms should use subscription or flat fees for any programs that emphasize that task. If the need is bigger in terms of assets, they should use traditional basis point pricing.

“We know consumers who experience advice are twice as likely to see value in paying for advice,” Varas said. “So, provide different ways for more consumers to have first-hand experiences with advice to help them understand how professional guidance can make tough decisions easier. Educate consumers on the value of advice and the array of advice option. We think one way to break through the inertia and clutter is to focus on help for one task to start a conversation with the consumer.”

The research report draws upon the Hearts & Wallets Investor Quantitative Database with over 100 million data points on consumer buying patterns from 65,000 U.S. households. The latest survey wave was fielded in September 2021 and includes 5,794 participants.

COVID-19 at-home tests

Good news! Each household in the U.S. can now have four free COVID-19 at-home tests shipped directly to their home at no cost! All you need to do is visit **COVIDtests.gov** and enter your contact information and mailing address.

The tests are rapid antigen "at-home" or "self" tests — not PCR tests which require a lab drop-off. The "at-home" or "self" tests can be taken anywhere and give results within 30 minutes.

Guard against scammers trying to steal your personal information. When ordering tests, use the official, secure government website: **https://COVIDtests.gov. Watch out for phone scammers, too.** If you get a phone call requesting information so that free at-home tests can be mailed to you, hang up — it's a scam!

Remember: Medicare pays for COVID-19 tests **performed by a lab,** such as PCR or antigen/rapid tests, at no cost to you **when the test is ordered by an authorized health care professional.** Those in a Medicare Advantage Plan should check with their plan to see if their plan offers coverage and payment for at-home tests.

To contact us: go to www.healthcareil.com or Call (800) 739-4700