

Fiduciary Financial Services

of
B | RILEY *Wealth Management*



THIRD QUARTER 2024

2024 HOLIDAY SCHEDULE

- Thursday, November 28, 2024
Thanksgiving
Office closed
- Wednesday, December 25, 2024
Christmas
Office closed
- Wednesday, January 1, 2025
New Year's Day
Office closed

REMINDER:
November 3, 2024
Daylight Savings Ends
Set clocks back one hour.

FIDUCIARY FINANCIAL SERVICES

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MEDICARE ANNUAL NOTICE OF CHANGE

If you are in a Medicare plan, each fall your plan will send you a “Plan Annual Notice of Change” (ANOC). The ANOC details any changes in coverage, costs and more that will become effective in January. It’s recommended you read the ANOC carefully, and seek professional help if needed to understand the implications for your healthcare coverage.

Here are some of the Medicare changes for 2025:

Part D drug costs:

There will be a \$2,000 limit on out-of-pocket costs for prescription drugs, including Part D plans and Medicare Advantage plans with prescription drug coverage. This means that if you reach the \$2,000 cap, you won’t have to pay a copayment or coinsurance for the rest of the year. You can also choose to spread out your drug costs across monthly payments.

Medicare Advantage Plans:

Plans that include prescription drug programs (MAPDs) may change or introduce new premiums, formularies, and copays. They may also increase drug deductibles or reduce benefits. Some MAPD plans may also shed dental coverage or switch to preventive-only coverage, although more comprehensive dental coverage is a top priority for many people who enroll in Medicare Advantage.

Prior Authorizations:

In 2025, Medicare Advantage plans must evaluate how prior authorization policies impact certain at-risk populations and publicly display analysis results on their websites. Then starting in January 2026, insurers must respond to prior authorization requests within seven calendar days (shortened from 14).

Other Medicare Changes:

A new program called Guiding an Improved Dementia Experience (GUIDE) will offer services to people with dementia and their unpaid caregivers, aiming to keep patients at home longer.

REASONS TO CONTACT CLIENT SERVICES

(972) 934-9070

- Do you have a new email address?
- Have you moved?
- Have you changed your phone number?
- Do you have a new bank account?
- Do we know who your Trusted Contact is?

Fee-based advisory services offered through B. Riley Wealth Advisors, Inc., an SEC-registered investment adviser. Additional disclosures at www.brileyfin.com/platform.

NATIONAL PUBLIC DATA BREACH

We want to bring to your attention a recent data breach at National Public Data, a company that conducts background checks and maintains public records.

The breach, first reported in June 2024, exposed the personal information of potentially billions of individuals, including Social Security numbers, names, addresses, and family histories. A cybercriminal group accessed National Public Data's network and exfiltrated this data. It was later published and sold on the dark web.

This compromised information could be used for identity theft or other fraudulent activities. With billions of individuals potentially at risk, we strongly encourage you to take action as outlined below as steps toward safeguarding your personal data and sensitive information.

FINANCIAL ACCOUNTS

- **Monitor Your Accounts:** Regularly check your financial and online accounts for unusual activity.
- **Enable Alerts:** Set up alerts for your bank and credit card accounts to get real-time notifications of transactions.
- **Passwords:** Update passwords and ensure they are strong and unique. Do not reuse passwords for multiple accounts.

CREDIT

- **Freeze Your Credit:** Consider freezing your credit to prevent new accounts from being opened in your name. This is available free of charge on all three bureaus. The three bureaus are Equifax (800-349-9960), Experian (888-397-3742) and TransUnion (800-916-8800) or go to their website. To freeze your credit, each bureau needs to be contacted separately.
- **Use Identity Theft Protection Services:** Consider enrolling in identity theft protection services to help monitor and respond to potential threats.

REQUIRED MINIMUM DISTRIBUTIONS

Our custodial partners, Fidelity and First Clearing, are requesting that all RMD's be completed by mid-December. Qualified charitable donations count toward the RMD. If you wish to do a QCD, please contact Regina Kolkhorst (972-866-4284) or Meagan Womack (972-866-4279) to receive the necessary forms to process these requests.