

Financial Tracking Tables

Helpful for all of us, experts too! At any moment you may no longer be able to manage your income and expenses due to an unexpected event, aging or a decline in your health. These tables offer you the opportunity to share your financial picture with your agents or family members to understand / cover the processes for you. This is a way to care for your finances and your loved ones and agents at the same time.

Tell all of them about your processes NOW and help prepare them to fill in for you, if needed. Coach them over time to handle these finances while you are alert and there to advise.

OR You may choose to hire a Daily Money Manager Professional to handle this for you.

These tables are optional/educational and organizational memory joggers. If your own system works well, use it. Your system should allow you to reference, anticipate and track Cash Income and Expenses, as well as Medical Bill Processing, Anticipating what is coming in and when it arrives and what is going out and when it goes out allows you and loved ones to plan the flow of cash you'll need on hand.

Why use these TABLES? They give you the BIG PICTURE. There are three Tables:

Table 1 to Track your Income/Cash Funds Received

Table 2 to Track your Expenses, Payments Going Out.

Table 3 to Track your Medical Claims, your payments to Medical Providers and reimbursements from insurer/s to you. Also see the overview of various Health Insurance Plans.

The DETAILS of all funds coming in or going out need to be noted in your Checkbook Register. (If you use more than one account, enter all activity in the appropriate register.)

Many software programs also cover this information. Paper tables will be easier for people with diminishing comfort with technology.

OVERVIEW of COACHING:

- 1. Explain the vehicles you use for managing finances:** Banks, Checking Accounts / Savings Accounts and writing checks if needed. Use of Check Register, Debit Cards. Research and explain your Credit Cards. *

***Credit Cards** Check to see if you are an *owner* or a *user* on each credit card. Both owners and users have cards to make charges, but there is a key difference. If you are only a user, your card will be canceled upon the death of the owner. This can create a serious problem when survivors are trying to pay funeral expenses using that card. **All individuals should have a Credit Card in their own names as owners. Do YOU have a card with you as owner? Does the person you are coaching have one?**

- 2. Explain the way you receive Income funds.** *Table 1 tracks only the cash income that actually comes in;* payments of interest or dividends from investments get entered, not the value of your funds in reserve. For example: you might own rental property valued at \$10,000. You earn \$100 a month in rent coming to you. Enter the \$100 each month, not the \$10,000.

- 3. Explain investments you have in reserve.** Where are they? **For investing, even experts ask advisors about several factors. Here are three main ones:**

Risk The possibility of gains AND losses; how much are you able to gamble and still sleep at night?

Size and predictability of returns Guaranteed rate of return or variable?

Accessibility How long is your money tied up before you can take some, or all, out? Are there penalties for early withdrawal?

Why balance your investments with both long- and short-term vehicles? Longer term vehicles often yield higher returns but may be less accessible. For the reserve funds you don't need so soon, long term vehicles may help you earn more. *When your checking account needs more money to pay expenses, tap*

shorter term investment vehicles; accessibility is important *when you need the funds sooner*. *Move funds from Long Term Vehicles to replenish Short Term Vehicles as needed. Keep enough money in your checking account, but don't keep extra funds there; checking accounts may not give you enough or any return. Move extra funds to long- or short-term vehicles as appropriate.*

4. Explain the Expenses you must pay and when, how they are paid. Use Table 2 to track. Recurring expenses go in Table 2A and occasional expenses in Table 2B

5. Explain your situation, choices and processes for Medical Bills.

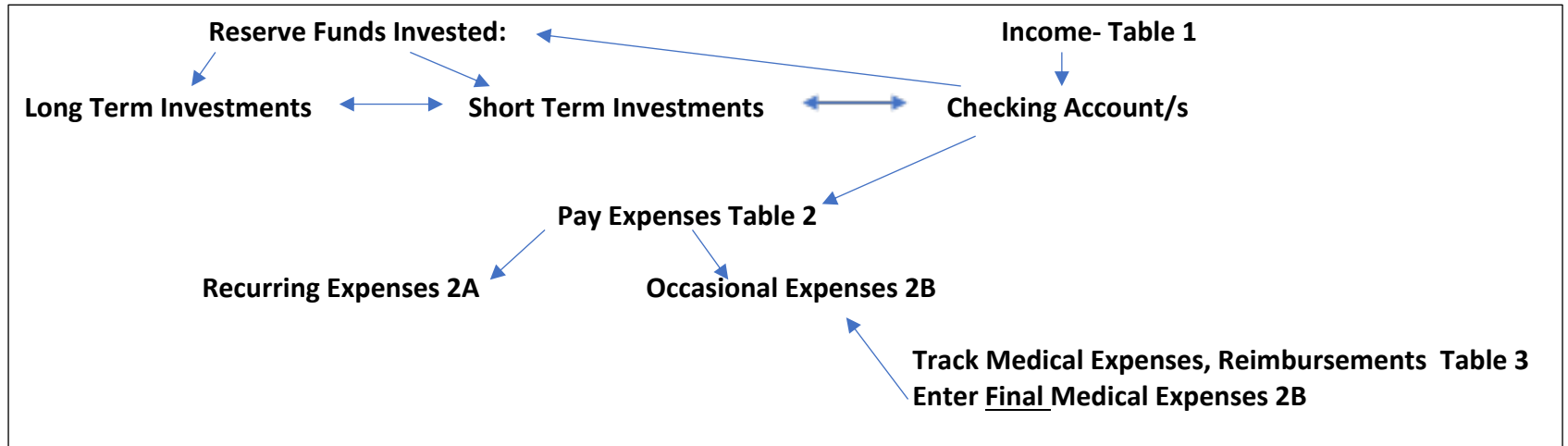
What Health Insurance/s do you have? What is covered and what is not?

Primary?

Secondary?

How are Claims processed? By Medical Providers? By you?

6. Explain Table 3 to track Medical Bills: your payments and reimbursements to you from insurers.
Your final cost over and above any reimbursements goes to Table 2B.



These Table samples are for instruction purposes only. For your own copy, go to www.riderwoodlife.org, Put Caring Connections in Search Box; see Key Documents, see **Financial Tracking Tables** Download an expandable version to complete and insert your own

Table 1 Instructions for Income Funds and Other Cash Received

Income Funds can come from various sources: Social Security, pensions, gifts etc. Enter all deposits in your checkbook register upon arrival. Knowing what funds there will be and when they arrive is security you need to share so family/agents know what resources they have to help manage your affairs.

INCOME TABLE 1 See the sample below

First, complete the Account Name/s to ID any accounts you use to receive the Funds. Enter all actions in account register/s.

ADD the Year at the top.

Add status for each source of income by columns:

A. List all Sources of Income, account to receive each: Social Security, Cash Dividends (Interest, Stock Cash Dividends), Annuities, Gifts, IRAs, etc. Enter amounts received in appropriate check register, too.

B. Give due dates for your Funds to arrive: beginning, middle, end of month, subject to change.

C. Add the Frequency* of the arrival of the Fund. Does it arrive monthly, quarterly, semi-quarterly or annually? Or subject to change? Add the month/s you receive the quarterly, or semi-annual, or annual funds.

D. Add the duration of this Fund with full date when it ends: Lifetime, 20 years, 10 years, etc.**

Example: Ends 1/1/2029

E. Enter the method you have chosen to use for deposit of fund: check, automatic payment (electronic), cash. **Make sure you enter all transactions, especially automated ones, in the selected Account Register.**

#1 to 12 Indicates the months of the year where you can mark income as received; include the date entered in check register.

Table 2 -- Expenses

See samples below

There are two sections for the Expenses Table 2:

Table 2A is for recurring bills that arrive regularly. Examples: Rent, Cell Phones, Credit Cards used regularly, Medicare Premiums* etc.

***Note** If you are on Social Security, your Medicare Premium is an automatic deduction from your Social Security payment. You will get a statement at the end of the year with all the amounts deducted; you should enter the Premium then in 2A. If you are not on Social Security, your Medicare Premium is a separate payment. That premium is an expense for you to pay and should be entered in 2A.

Table 2B is for Occasional Bills that come irregularly: Final Medical Bills, credit cards seldom used etc.

First complete the Account Name/s assigned to each expense (if more than one account.) ADD the Year at the top.

Add status for each expense by columns:

A. List all Expenses in either 2A or 2B. List the account used for paying each expense, if you have more than one account.

B. Give due dates for payments: Mid-month, beginning or end of month, subject to change, upon receipt

C. Add the Frequency of the arrival of the bill. For Table **2A**, Does Recurring Bill arrive monthly, quarterly, semi-quarterly or annually? Add the month/s you pay the quarterly, or semi-annual, or annual bills. For Table **2B**, all arrive Occasionally.

D. Enter the method you have chosen to use for payment: check to be mailed, automatic payment (electronic), Bill-pay with electronic payment specifically authorized by you each month, cash.

#1 to 12 Indicates the months of the year where you can mark a bill as paid (pd) with date, amount. **Also enter payment in selected Account register.**

Table 2A for Recurring Expenses Checking Account/s PNC Checking, BOA Checking Year 2020

A Recurring Expenses /Account	B Due Date	C Frequenc y of Bill	D Method of Payment	1 PD Dat e Jan	2 PD Dat e Feb	3 PD Dat e Mar	4 PD Dat e Apr	5 PD Dat e May	6 PD Dat e Jun	7 PD Dat e Jul	8PD Dat e Aug	9 PD Dat e Sep	10P D Date Oct	11P D Date Nov	12P D Date Dec
RWV PNC ch	Upon receip t	Monthly	Bill-pay	Pd 1-16	Pd 2-15	Pd 3-15									
Estimate d Taxes Federal PNC ch	Mid Month	Quarterly Jan, Apr, Jun, Sep	Check	Pd 1-17			Pd 4-16								
VISA PNC ch	Beg of month	Monthly if used	Automati c Payment	Pd 1-5	Pd 2-6	Pd 3-4	Pd 4-4								
Car Insurance *BOA ch	Beg of month	Annual in Feb *	Bill Pay		Pd 2-4										

***Highlight any large bills (i.e. Insurance Premiums) paid 1-2x a year. Planning Cash Flow is critical here.**

Table 2B for Occasional Expenses Name/s Account/s: PNC checking, BOA Checking Year 2020

A Occasional Expenses /Account	B Due Date	C Frequency of Bill	D Method of Payment	1 PD Date AMT	2 PD Date AMT	3 PD Date AMT	4 PD Date AMT	5 PD Date AMT	6 PD Date AMT	7 PD Date AMT	8 PD Date AMT	9 PD Date AMT	10D Date AMT	11P Date AMT	12P Date AMT
AMEX PNC ch	Mid-Month	Occasional	check		2-16 134.00										
Dr Susan Smith PNC ch	Upon receipt	Occasional	check				4-6								
Therapist copay PNC ch	Upon Receipt	Occasional	Check		2-5										

Two tables now track what funds come in and what goes out. But some MEDICAL expenses need another Table, # 3.

Table 3 -- Tracks Medical Claims & Insurance

Medical claims are more complex with variable sources for payment: Insurer/s 1 and 2, if applicable, and you. This Table tracks bills you have paid and any insurer/s' reimbursements for these bills you paid. Usually the reimbursements are partial; you are responsible for the rest as your final bill. **Once you understand the final unreimbursed amount that you have paid, that final amount goes in Table 2B. This process takes time for all the steps to be completed, so Table 3 helps you see where you are for each claim.**

Table 3 Tracks Medical bills claims and reimbursements to get **final** cost to you. **Final goes to Table 2B.**

Table 2 A Recurring Expenses

2 B Occasional Expenses



This Table 3 also helps you explain to others how Medical Providers' policies vary and how your Health Insurance Plans vary.

In a given year, medical expenses will vary greatly. If they become very large, you may be eligible for a federal tax deduction. You won't know if you qualify for the deduction until the year is over. So, it is important that you keep copies of all monthly **Explanation of Benefits (EOB)** from all medical insurers for both Physician/Hospital and Medication claims. Keep all bills and receipts, including all bills for Health Insurance Premiums.

First, you need to explain to your loved ones / agents what Health Insurance Plan/s you have; what they cover and what they do not cover. Then explain how the billing / filing claims process works for each insurance. See the overview below for some Basic Facts. You need to get specifics from your Health Insurers.

Overview of Health Insurance Plans:

Most Riderwood residents have:

Primary Health Insurance from one of these three sources:

1. Medicare 2. The Military 3. Private Health Insurance.

Which do you have?

Secondary Health Insurance Policies:

1. Medi-Gap Insurance and 2. Long-Term Care Insurance

Do you have these?

Medicare offers 2 plans: Original Medicare and Medicare Advantage.

Both Medicare Plans have several parts: A for hospital/hospice/skilled care coverage; B for optional coverage of other medical expenses like Drs; D for optional coverage of Prescription Drugs. You can add / remove coverages in options B and D only at specific enrollment times. Medicare Premiums are deducted from your Social Security Check *if you are on Social Security*. Do not enter as an expense now. You will get an annual report of the amounts deducted which you can enter in Table 2A then. If you are not on Social Security, the Medicare Premium is a separate bill as an expense you pay to be entered in Expense Table 2A now.

Medicare Original pays 80% of established costs for covered services. You pay the remaining 20% and any uncovered costs. You may also choose to supplement Original Medicare by purchasing a second back-up plan called a Medi-Gap Policy from a range of companies. Medi-Gap Plans help with deductibles and the other 20% of expenses not paid by Original Medicare.

Original Medicare: Billing (filing claims) is the responsibility of the Medical Provider. Medi-Gap policies for Original Medicare policy holders differ in the way billing is handled. You need to ask each Medical Provider, “Who files the claims for Medi-Gap Plans?”

Medicare Advantage cost is higher but offers coverage of additional types of expenses not covered by Original Medicare. A supplemental Medi-Gap Policy is not allowed. Billing is the responsibility of the medical provider so there should be little patient involvement in billing. After insurer pays for covered services, the copays and any additional services that are not covered are paid by the patient. Enter in Table 2B as occasional expense.

Medicare Advantage is managed under contracts between the Federal Centers for Medicare and Medicaid Services (CMS) and an array of health insurance carriers, organizations and health providing entities. Erickson Advantage, which is available to Riderwood residents, is operated by United Healthcare. Some other Riderwood residents are ensured by Kaiser Permanente's Advantage Plan or the Advantage Plan offered by Johns Hopkins University Hospital.

Copays for Advantage policy holders must be covered by the patient/policy holder directly since having a Medi-Gap Policy is not allowed. People may pay these copays at the time of service or through billing arrangements after service. Enter any co-pays in Table 2B as an occasional expense.

Military Policies vary greatly

Most Riderwood residents who have military-connected health insurance policies come to Riderwood well aware of how their policies work, how they obtain reimbursement, how they obtain medication and so on. Share with loved ones or agents that experience that may be in your head. Equip others with specific instructions.

Private Health Insurance Policies Many companies offer Private Health Insurance. Medical Providers who accept these insurances must comply with the billing requirements set by each company. For residents of Maryland, these all must comply with state law and come under the jurisdiction of the Maryland Insurance Commission. There are regulations for minimum requirements for benefit coverage. Individuals with a concern about coverage or billing practices can contact the Commission, preferably in writing.

Private Health Insurance from Federal Blue Cross/Blue Shield Many Riderwood residents have this insurance due to their pre-retirement employment. Ask each Medical Provider you use exactly *who processes the filing of*

claims for payments. Online automatic billing, when available through the provider, is the easiest way to manage copays and other non-reimbursable expenses. Enter in 2B as Occasional Expenses.

Important note #1: Medical providers, including hospitals, often bill insurers at much higher rates than your insurance company covers. Patients/Consumers and medical providers aren't privy to the real amount that private insurance providers will reimburse for services. This is a negotiation between insurers and medical providers. It sometimes stretches out over a long period of time until a settlement is reached. Meanwhile you, as the consumer, may receive multiple bills as the process works itself out. At the end, you will see a bill from the medical provider showing what you actually owe. Pay that amount and enter it in Table 2B as Occasional Expense.

Important note #2: Sometimes you will encounter a situation where a medical provider, usually in the hospital, is not registered with your insurance provider. Sometimes your insurance provider can be persuaded to make a temporary arrangement so that they will pay the medical provider and you are not held responsible for paying out of pocket. If a temporary arrangement is not possible, you can try to negotiate the price with the medical provider or, failing that, you will be liable for full payment. This is where the Maryland Insurance Commission can sometimes help to arrive at a good solution.

Long Term Care Insurance

Policies for Long Term Care (LTC) Insurance differ widely in length of coverage, services of coverage, start dates, acceptable service providers, and so on. **If you have a policy, become familiar with the ins and outs of coverage prior to need so that you are prepared. Most policies have a 90-day waiting period prior to start of coverage. Arbor Ridge has a staff member whose sole job is to work with billing and finance for Arbor Ridge residents. As of September 2020, that person is Michelle Forster. [301-572-8399](tel:301-572-8399)**

Most LTC policies require that policy holders or their agents pay the facility's bill and then request reimbursement. Whether services involve reimbursable care support at home or care at Arbor Ridge, anticipate delays in reimbursement to you, at least for the first few months as routine billing is established. **Use Table 3 to Track these expenses and reimbursements. When you complete the process, enter the final medical expense you paid in Table 2B Occasional Expenses**

Medical Providers vary as well as Health Insurance Plans.

Some Medical Providers accept your Health Insurance/s and some do not.

What if the Medical Provider does NOT accept your Health Insurance/s? If you still wish to use this Provider, you will pay the full amount of the bill. Enter on Table 2B as Occasional Expense.

Concierge Programs: Some Medical Practices who do not accept your Insurance Plans offer a Concierge Service or Service Guaranteed on Demand. These vary but generally you pay an Annual Retainer Fee. Ask your Provider. Enter in 2A as a Recurring Expense.

Some Medical Providers accept your Insurance Plan/s and Process the Claims for you.

Other Medical Providers accept your insurance Plan/s but do NOT process the claims. You file the claims.

NOTE: Prompt processing of Medical Claims is important. If you do NOT process claims in a timely manner, you are paying for the coverage and not receiving the benefits for that period. Beware time limits for processing.

So how many Health Insurance Plans do you have? Give family and agents a list.

Some typical patterns when Medical Providers accept Patients' Insurance Plans:

- Provider service
1. Provider sends claims to all insurers; claims are paid directly to Provider; patient may get bill for Co-Pay. Medicare and Medicare Advantage Plans follow this pattern.
 2. Patient pays in full at point of service; Provider sends claims to insurer/s; insurer/s reimburse patients, later.
 3. Patient pays in full at point of service; Patient sends claims to insurer/s; insurer/s reimburse patients, later.

More Information on Three Patterns above.

Pattern 1. Medical Provider accepts your Health Insurance/s and processes all claims. This is the simplest for the patient. Payments from Insurer/s go to Providers directly. Provider may require Co-Pay then or bill the Patient for it later. Any delays in billing impact the Providers only. ***If the RWV Medical Center accepts your Health Insurance/s, it processes these claims for you. Enter the bill for your co-pay and any services that are not covered on TABLE 2B as an occasional expense. RWV Medical Center Providers file Medicare, Medi-Gap or Erickson Advantage Insurance coverage for you. You do not need Table 3.***

Pattern 2. Medical Provider accepts your Health Insurance/s and requires patient to pay in full at point of service. Provider submits claims to insurer/s; partial payments from insurer 1, and 2, if applicable, come to patients to reimburse their expense. ***See Table 3 Sample below to track processing of claims. Select the Provider as person to file claims in column D.***

Pattern 3. Medical Providers accept your Health Insurance Plan/s and require patients to pay in full at point of service. Then Patients file claims with insurer/s for reimbursement; Insurance payments come to patients as partial reimbursements. ***You must file these claims promptly within the set time limits.*** Delays in reimbursements impact you, the patient. ***See TABLE 3 sample to track your own processing of claims. Select Patient as person to file claims in column D.***

HOW WILL YOU KNOW WHICH PATTERN APPLIES TO YOU?

Ask EACH of your Medical Providers these questions in detail for what steps you need to know, do.

1. Do you accept my Health Insurance Plan 1 and 2, if purchased as back-up?
2. If your Provider accepts them, does the Provider process claims to insurer/s or does the patient process them? How?

3. How is Provider paid? Directly by Insurer/s? or, by patient-- in full or co-pay --at point of service. If the patients pay in full at point of service, they then await reimbursements from Insurer/s later.
4. If Provider processes claims fully, this is the simplest format for the patient. Ask what you need to do.
5. If Provider asks Patient to process claims, what exactly does the patient need to do?
6. How long does this process for reimbursement from insurer/s to patients typically take?

DOCUMENT all answers for each Provider to guide others to duplicate your practiced experience.

TABLE 3 SAMPLE for MEDICAL CLAIMS tracks reimbursements to patient for fees paid to Providers at point of service. The examples here illustrate Patterns 2/3 depending on who files the claims. In column D, select Provider OR Patient as filer of claims as needed.

First, complete the Account Name/s and the Year at the top. If you use multiple accounts, include them in column B too.

Add status for each Medical Provider by columns: *Edit the column headings as needed to fit your situation examples.*

- A. List all Medical Providers and the claim #:
- B. Account/s used for Processing, if multiple accounts.
- C. Accepts your Health Insurance/s YES
- D. Who processes your Health Insurance Claims? Select Provider or Patient
- E. Date of Service, Amount of Payment in full or co-pay by patient.
- F. Assigned party files claim to Insurer 1. Mark Date filed, amount of reimbursement when received.
- G. Assigned Party files claim to Insurer 2, if applicable; Mark date filed, amount of reimbursement when received.
- H. Total amount paid after reimbursements. **Subtract reimbursements from total paid. Enter remainder in Table 2B for Occasional Expenses**

TABLE 3 Track Processing Medical Claims ACCOUNTS USED: PNC checking, BOA checking YEAR: 2020

A Medical Provider & Claim #	B Account/s Used	C Accepts my Insurance/s	D Select Patient or Provider for Filing Claims	E Date of Service Total Amt paid	F Claim, date filed to insurer 1, Amount reimbursed	G Claim, date filed to Insurer 2 if needed, Amount reimbursed	H Date Total unreimbursed out of pocket expense Enter in Table 2B
Dr RB Jones 35785	PNC ch	YES	Provider	6-2-20 \$352.00	6-19-20 \$182.00	7-8-20 \$20.00	7-8-20 \$150.00*
Dr AnnSmith 489935	BOA ch	yes	Patient	9-17-20 \$175.00	10-26-20 \$110.00	11-28-20 \$15.00	11-28-20 \$50.00*

*Enter final expenses from column H in Table 2B as Occasional Expense.

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