

Preparing for Your Retirement: Planning for Health Care Needs in Retirement

Are you aware that the rising cost of health care in the United States has become one of the primary risks to a financially-secure retirement?

Prepared for: **Valued Clients**

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Did You Know...



In 2015, men reaching age 65 had an average additional life expectancy of 18 years, while women reaching age 65 could expect to live an additional 20.6 years on average.

(Source: A Profile of Older Americans: 2016, U.S. Department of Health and Human Services)



While estimates vary, a couple retiring at age 65 without private health insurance from a former employer can expect to pay significant out-of-pocket health care costs during their retirement years. Fidelity Benefits Consulting, for example, estimates that a 65-year-old couple who retired in 2017 needs about \$275,000 to cover medical expenses throughout retirement, a 45% increase from the \$190,000 estimated for those couples retiring at age 65 in 2005. This estimate applies to retirees with traditional Medicare coverage and does not include costs of dental care, long-term care or over-the-counter medicines.

(Source: 2017 Retiree Health Care Costs Estimate, Fidelity Benefits Consulting)



Almost 70% of people turning age 65 will need long term care services and supports at some point in their lives.

(Source: LongTermCare.gov, November 2016)

Medicare and most health insurance plans, including Medicare Supplement Insurance (Medigap) policies, don't pay for long-term "custodial care."

(Source: 2018 Medicare & You, Centers for Medicare & Medicaid Services)



The national median daily rate in 2017 for a private room in a nursing home was \$267, an increase of 5.5% from 2016.

(Source: Genworth 2017 Cost of Care Survey, August 2017)



The average length of a nursing home stay is 835 days...more than two years.

(Source: Centers for Disease Control and Prevention, Nursing Home Care FastStats, last updated February 2016)



At a median daily rate of \$267, an average nursing home stay of 835 days currently costs almost \$223,000.

The Need

The rising cost of health care in the United States has become one of the primary risks to a financially-secure retirement.

According to the Fidelity Benefits Consulting 2017 Retiree Health Care Cost Estimate, "If you're not factoring health care costs into your retirement savings strategy, you could be setting yourself up for major financial angina." A 65-year-old couple retiring in 2017 will need an estimated \$275,000 to cover health care costs in retirement. This is an increase of \$15,000 from last year's estimate of \$245,000 and a 45% increase from the \$190,000 estimated for those couples retiring at age 65 in 2005. Additionally, this estimate applies to retirees with traditional Medicare coverage and does not include costs of dental care, long-term care or over-the-counter medicines.

With health care costs expected to continue increasing faster than inflation, the time to plan for your future health care needs is now...before you retire.

Your ability to enjoy a financially-secure retirement can be enhanced by planning for future needs such as:

Long-Term Care Services

Are you familiar with the variety of long-term care services available? If it becomes necessary, what type of long-term care services would you prefer? How will you pay for any needed long-term care services?

Advance Directives

Have you communicated your medical care wishes in the event you suffer a catastrophic medical event? Have you named someone else, a spouse or other family member, to make medical decisions for you in the event you are incapacitated?

Paying for Health Care in Retirement

Do you know what your out-of-pocket health care costs might be after you retire? Are you aware that Medicare, while it covers many health care costs, has significant limitations? Are you familiar with the various types of insurance that can help pay health and long-term care costs not covered by Medicare?

Long-Term Care Services

In *A Profile of Older Americans: 2016*, the U.S. Department of Health and Human Services says that "over the past 10 years, the population 65 and over increased from 36.6 million in 2005 to 47.8 million in 2015 (a 30% increase) and is projected to more than double to 98 million in 2060." When coupled with increasing life expectancies, this "aging of America" has led to a rapidly growing variety of options available to senior citizens who require medical and personal care services. By planning ahead, you can help assure that you receive the quality of care and the quality of life you desire should you need long-term care services in the future.

Nursing Homes

Residents in nursing homes are in need of more intensive medical and physical services. The goal of a nursing home (also known as a skilled nursing facility, extended care service, or health care center) is to help residents meet their daily needs and to return them home whenever possible.

Assisted Living Facilities

The goal of an assisted living facility is to provide assistance and personal care services as needed, while maintaining maximum resident independence in a more home-like setting than that provided by a nursing home.

Continuing Care Retirement Communities

The goal of a continuing care or life care retirement community is to provide a range of services, from independent living through full-time skilled nursing care, that can be modified to respond to a resident's changing needs.

Home Health Care Services

By providing a variety of medical and personal services through nurses, therapists and home care aides, the goal of home health care is to make it possible for senior citizens to retain a measure of independence while receiving care in the environment they most prefer...their own homes.

Nursing Homes

Services

Services provided by a nursing home include:

- **Medical Care:** Nursing home residents are under the care of physicians, who visit regularly and are responsible for residents' overall plan of care. In addition, every nursing home has a physician on staff or on call to handle emergencies.
- **Nursing/Rehabilitative Care:** All nursing homes have a staff of registered and/or practical nurses who provide daily medical care. In addition, therapy services are provided according to a resident's needs and plan of care.
- **Personal Care:** Nursing aides or assistants provide help with activities such as bathing, dressing, eating, walking, etc.
- **Residential Care:** Nursing homes generally provide a variety of programs to address a resident's social and spiritual needs.

Selecting a Nursing Home

In addition to doctors and hospital staff, you can ask friends or neighbors who have had experience with nursing homes for their recommendations. Other resources include:

- Nursing Home Compare, an online resource that provides information about the past performance of every Medicare and Medicaid certified nursing home in the U.S., located at <http://www.medicare.gov/NHCompare/Home.asp>.
- State nursing home inspection reports (usually available online).

Once you've narrowed down your list, visit each facility (several times if possible) and visit with both staff and residents. Be sure to ask questions about staffing, services, activities, meals, etc.

Cost

The cost of a nursing home varies, based on geographic location, the facilities themselves and the level of care needed. According to the Genworth 2017 Cost of Care Survey, the national median daily rate in 2017 for a private room in a nursing home was \$267 (\$97,455 annually) and \$235 for a semi-private room (\$87,775 annually).

Assisted Living Facilities

Services

Assisted living is designed to provide a range of long-term care services based on the resident's unique physical and social needs. Services available may include:

- Three meals a day in a group dining area;
- 24-hour supervision;
- Personal care services;
- Medication management or assistance;
- Recreational, exercise and spiritual activities;
- Laundry and housekeeping services; and
- Transportation arrangements.

Selecting An Assisted Living Facility

Assisted living accommodations and services can vary greatly from one facility to another. Some facilities may offer private apartments, while others consist of rooms with shared baths. The types of services offered also vary. It is important, however, to remember that assisted living facilities function as a bridge between living at home and living in a nursing home...they do not typically provide the level of medical services found in a nursing home or hospital.

In selecting an assisted living facility, first determine the level of services and type of accommodations you want. Your doctor, family and friends may be familiar with local assisted living facilities. Another source of information is the National Center for Assisted Living (<http://www.ahcancal.org>).

Once you've narrowed down your list, visit each facility (several times if possible) and visit with both staff and residents. Be sure to ask questions about staffing, services, activities, meals, etc.

Cost

The cost of an assisted living facility varies, based on geographic location, the accommodations and the types of services provided. According to the Genworth 2017 Cost of Care Survey, the national median rate was \$3,750 per month (\$45,000 annually) in 2017.

There may also be an entrance fee, as well as other costs for services not provided in the basic monthly fee. For example, some assisted living communities provide dementia care services for an additional monthly fee.

Continuing Care Retirement Communities

Services

A continuing care retirement community (CCRC) is a residential community that you select for the remainder of your life. By providing a range of services and living situations based on a resident's changing needs over time, a CCRC is best suited for someone who wants the security of being cared for in the same community throughout the aging process.

CCRC housing choices range from independent living in apartments, townhouses or homes to assisted living units and nursing home accommodations, with services appropriate for each type of housing also provided.

Selecting a Continuing Care Retirement Community

Entering a CCRC may require that you sign a life-care contract, making this a potential lifetime commitment. CCRCs have different policies about refunding entrance fees to residents or their estates if they leave or when they die. CCRCs typically offer different contract options that deliver different levels of care. A careful review of the CCRC contract should take place, including information on the CCRC's finances. In addition, depending on the nature of the contract, substantial tax deductions may be available. As a result, **you should seek legal and tax advice before signing a CCRC contract.**

A continuing care retirement community is quite expensive but, in return, you know that you will have the appropriate kind of housing and care for the rest of your life.

Some non-profit agencies, such as religious organizations, fraternal orders and ethnic groups, operate continuing care retirement communities.

A newer, less expensive development is the continuing care at home (CCAH) program, which provides a variety of home care services, such as care coordination, help with household chores and errands, transportation and in-home nursing services, with future access to assisted living or nursing home services.

Cost

CCRC entrance fees can range from \$20,000 to \$500,000 or more, depending on whether you own or rent your housing unit, the size and location of the residence and the type of service plan selected. There are also monthly maintenance fees that can range from \$500 to \$4,000 or more each month.

To a certain degree, the cost of a continuing care retirement community depends on whether the contract you sign provides unlimited health and long-term nursing care services, a specified amount of these services, or whether you pay for health and long-term nursing care services at then-market rates only as you need them.

Home Health Care Services

Services

Home health care services are designed to help you retain a measure of independence, while receiving the care you need in your own home. Available services include:

- Personal care, including assistance with bathing, dressing, exercise, etc.
- Health care, including nursing, physical and rehabilitative therapy, medication assistance and medical equipment.
- Homemaking, including housekeeping and shopping.
- Meal planning, preparation and delivery.
- Transportation and safety needs (such as a daily telephone check).

Selecting Home Health Care Services

Home health care can generally be arranged through hospitals, home health care agencies and public health departments and, depending on your needs, includes services provided by nurses, therapists and/or home health aides.

Ask friends, family members and neighbors if they have experience with any home health care providers. Your doctor's office may also be able to assist you in locating home health care services.

Cost

The cost for home health care services will vary depending on where you live and the type of home health services you need.

According to the Genworth 2017 Cost of Care Survey, the national median hourly rate in 2017 for a home health aide was \$22. Services provided by nurses and therapists will, of course, be more expensive. The national median daily rate for community-based adult day services was \$70.

Advance Directives

Advance Directives are a way to "have your say" about the type of care you receive (or don't receive) in the event you suffer a catastrophic medical event, such as a stroke or an accident, that leaves you unable to communicate your wishes. Every adult should plan ahead by completing an Advance Directive that specifies his or her personal preferences in regard to acceptable and unacceptable medical treatments. There are two types of Advance Directives:

Living Will

A Living Will states your preferences regarding the type of medical care you want to receive (or don't want to receive) if you are incapacitated and cannot communicate. You specify the treatment you want to receive or not receive in different scenarios.

Medical Power of Attorney

Also known as a durable power of attorney for health care or a health care proxy, a Medical Power of Attorney names another person, such as your spouse, daughter or son, to make medical decisions for you if you are no longer able to make medical decisions for yourself, or you are unable to communicate your preferences.

Note that a Medical Power of Attorney is not the same as a Power of Attorney, which gives another person the authority to act on your behalf on matters you specify, such as handling your financial affairs.

Important Points to Remember

- Each state regulates Advance Directives differently. As a result, you may wish to involve an attorney in the preparation of your Advance Directive.
- You can modify, update or cancel an Advance Directive at any time, in accordance with state law.
- If you spend a good deal of time in several states, you may want to have an Advance Directive for each state.
- Make sure that the person you name to act for you - your health care proxy - has current copies of your Advance Directive.
- Give a copy of your Advance Directive to your physician and, if appropriate, your long-term care facility.

Paying for Health Care in Retirement

Plan ahead. It wasn't raining when Noah built the ark.

It would be nice to believe that health care cost increases were a temporary phenomenon. Unfortunately, that's not the case...the cost of medical care has outpaced inflation for the past 20 years and predictions are that medical and long-term care costs may continue to escalate as much as 10% to 15% per year into the future.

The decisions we make as to how and where we live in retirement are unique to each individual or couple. The options open to us, however, are frequently determined by our financial resources...our ability to pay. This review of the various ways to pay for health and long-term care costs during retirement is offered in the hope that it will be of assistance to you as you make decisions regarding your retirement plans.

The options available to pay for medical and long-term care costs in retirement include the following:

- Retiree Health Insurance Plans
- Medicare and "Medigap" Insurance
- Medicaid
- Long-Term Care Insurance
- Personal Savings
- Home Equity
- Going Back to Work

Retiree Health Insurance Plans

Review your employer's health insurance program to understand what health care benefits may be available to you after retirement. Retiree health insurance plans are generally designed to coordinate with Medicare benefits.

If your company provides retiree health care benefits, make sure you know how much of the premium you will be required to pay, as well as deductible and co-payment requirements. It's also important to understand that companies have the right each year to increase the health care premiums and/or co-payments and deductibles paid by retirees, or even to discontinue retiree health care coverage altogether.

In 2004, the Equal Employment Opportunity Commission (EEOC) issued a regulation permitting employers to target Medicare-eligible retirees for health insurance reductions or eliminations. While AARP filed a lawsuit, a federal appeals court ultimately upheld the EEOC rule and the U.S. Supreme Court declined to take up the case, allowing the EEOC regulation to stand. According to AARP, "This means that retirees may lose their retiree health benefits and be left with no means to challenge that action. It would also mean that employers could eliminate health coverage for retirees over age 65 while maintaining generous benefits to retirees under 65. Employer-provided retiree health benefits are critical for millions of older Americans because they usually are more extensive than the benefits provided by Medicare. The Court's action clears the way for employers to discriminate by reducing or terminating benefits for older retirees simply because they've turned 65 years old."

Caution: Even if your employer currently provides retiree health care benefits, there is no guarantee those benefits will be available when you retire or will continue for the duration of your retirement. The escalating costs of medical care, combined with the "Baby Boom effect"...a large "bubble" of people who are making a substantial contribution to the size of the aging population...are causing employers to rethink their retiree health care plans. Some companies are requiring that retirees pay a higher share of the premiums to cover themselves, their spouses and any dependents. Other companies are implementing higher co-payments and/or deductibles. Still other companies are discontinuing retiree health insurance plans altogether.

Medicare and "Medigap" Insurance

Most people qualify for Medicare insurance when they reach age 65. There are four parts to the Medicare insurance program:

- **Part A:** Medicare's hospital insurance is free if you or a spouse paid Medicare taxes during your working years. Part A covers some of the costs of inpatient hospital care and, on a very limited basis, pays for care in a skilled nursing facility or through home health care.
- **Part B:** Medicare's medical insurance helps cover the costs of doctors' services and outpatient hospital care. You must sign up for Part B and pay the monthly premium (which is usually deducted from your Social Security check). In 2018, the standard Part B Medicare premium is \$134.00 per month. Individuals with incomes over \$85,000 and married couples filing jointly with incomes over \$170,000, however, pay a higher Part B monthly premium ranging from \$187.50 to \$428.60.
- **Part C:** The Medicare Advantage Plan provides benefits through a private insurer and is designed to replace Medicare Parts A and B. There are various types of Medicare Advantage Plans, which, in addition to providing the hospital and doctor benefits of Parts A and B, may offer additional benefits. The premium for these plans is generally less expensive than the Medicare Part B premium plus the cost of "Medigap" insurance (reviewed below), but there are also plan network, co-payment and deductible requirements to take into account.
- **Part D:** Medicare's Prescription Drug Plan is available for an additional monthly premium through companies that contract with Medicare. If you have Medicare Parts A and B, you can purchase Part D. Alternatively, you can purchase a Medicare Advantage Plan with a prescription drug benefit under Part C of Medicare. Part D is designed to pay some, but not all, of your prescription drug costs.

People enrolled in Medicare Parts A and B find that, even though a lot of their medical care is covered, they can still face considerable out-of-pocket costs. In order to pay the costs not covered by Medicare, many people elect to purchase a Medicare supplement plan from a private insurer to fill in many of the gaps in Medicare Part A and B coverage. These "Medigap" plans can be fairly expensive. They do, however, limit out-of-pocket costs for health care.

As this brief review illustrates, there are a variety of ways you can protect yourself from the costs of medical care during retirement. One fact, however, is evident...there is no "free lunch." You will have costs related to medical care and the likelihood is that those costs will continue to increase each year.

Medicaid

Medicaid is a joint Federal and state program that helps with medical costs for some people with low incomes and limited assets. Medicaid programs vary from state to state, but most health care costs are covered for those who qualify for both Medicare and Medicaid.

Certain services must be included by the states in order to receive federal Medicaid funds. For example, people who qualify for Medicaid may get coverage for costs, such as nursing home care and outpatient prescription drugs, that are not covered by Medicare. Nursing home care must take place in a Medicaid-approved facility in order to qualify for Medicaid reimbursement. Other services are optional and may or may not be included on a state-by-state basis.

To qualify for Medicaid, federal poverty guidelines for income and assets must be met. In addition, there are state requirements for Medicaid eligibility. More information about Medicaid is available from a local Medicaid office or Department of Social Services.

Finally, while Medicaid recipients must have low incomes and few financial assets in order to qualify, their homes and cars are not included in determining Medicaid eligibility. There is, however, a federal estate-recovery law that requires each state to recoup assets from the estates of Medicaid recipients. As a result, children set to inherit the family home may find that, instead, the home must be sold and the proceeds used to pay for the care their parents received.

Medicaid is essentially a safety net for those who didn't adequately plan for their financial needs in retirement, or who encountered unexpectedly large expenses that depleted their financial resources.

Long-Term Care Insurance

Health insurance does not pay for long-term care services in a nursing home or assisted living facility, nor does Medicare, as explained by the Social Security Administration:

“About Social Security and Medicare... Social Security pays retirement, disability, family and survivors benefits. Medicare, a separate program run by the Centers for Medicare & Medicaid Services, helps pay for inpatient hospital care, nursing care, doctors’ fees, drugs, and other medical services and supplies to people age 65 and older, as well as to people who have been receiving Social Security disability benefits for two years or more. **Medicare does not pay for long-term care, so you may want to consider options for private insurance** (emphasis added).”

Under very limited circumstances, Medicare will pay for a nursing home stay, but only if stringent conditions are met: Medicare will pay for up to 100 days in a skilled nursing facility, **but only after a 3-day minimum inpatient hospital stay for a related illness or injury**. Medicare will pay all of the costs for the first 20 days, but you must pay a co-payment amount for days 21 – 100 during each benefit period. Medicare doesn’t cover long-term care or custodial care in a skilled nursing facility. The end result is that many people who need nursing home care are forced to spend down their assets in order to meet Federal poverty guidelines and qualify for Medicaid.

Long-term care insurance can put you in control, preserving your dignity and allowing you to select the type of facility and setting in which you want to receive long-term care services, if needed. Long-term care insurance also helps protect your personal assets, preserving them for your use or as an inheritance for your family.

Long-term care insurance is purchased from private insurance companies and typically helps pay the costs of a nursing home stay. Many policies also cover assisted living and home health care costs.

The cost of a long-term care insurance policy depends on factors such as your age, health, the waiting period until benefits begin, the level of benefits you purchase and for how long benefits are payable. Generally speaking, the older you are when you buy a long-term care policy, the higher the premiums will be since the chances of needing long-term care increase with age. In addition, premiums generally remain the same each year, unless they are increased for an entire class of policyholders at once. This means that the younger you are when purchasing long-term care insurance, the lower your annual premium cost will be.

In addition, there is a newer generation of long-term care insurance that blends several types of insurance coverage in a single policy. These "hybrid LTC" policies, also known as asset-based plans, combine the benefits of a life insurance policy or an annuity with the availability of long-term care benefits should you need them in the future.

Suggestion: Check with your employer...your company may offer long-term care insurance as a voluntary or supplemental employee benefit!

Personal Savings

Review your retirement plan to make sure that it adequately takes into account the potential costs of medical care and long-term care in retirement. If you find a shortfall, you may want to increase your personal savings now in order to have sufficient funds available after you retire.

As part of this assessment, you should realistically evaluate your health, as well as your family's health history. If you currently have a health problem, be sure to factor those costs into your retirement savings plan. If certain health problems, such as heart disease or Alzheimer's disease, run in your family, plan accordingly in regard to your possible health care needs in retirement.

Some experts suggest setting up a separate fund or account specifically to pay for health care needs in retirement. This approach adds focus to your plan and better enables you to assess your progress. The sooner you commit to a disciplined savings plan, the more likely it is that you will have sufficient financial resources to enjoy the lifestyle you want in retirement.

Suggestion: If you qualify, consider starting a Health Savings Account (HSA). The amount you contribute to an HSA, up to specified limits, is tax-deductible. A portion of your contribution is used to purchase a high-deductible health insurance plan. The balance of your contribution grows tax-free in your HSA account, where it is available to pay for health care costs not covered by insurance. One advantage of an HSA is that the money in the plan remains available for your use during retirement...whether or not it is needed to pay for health care costs.

According to the Fidelity Investments 2017 Retiree Health Care Costs Estimate, "HSAs are a convenient way to pay for current and future medical expenses through a tax-advantaged account. Contributions that are not spent each year may carry over and be invested to help pay for health care in retirement."

Home Equity

Many retired people have built up substantial equity in their homes. There are a variety of ways to tap that equity if needed to pay for health care costs in retirement:

Sell the Home:

If the time comes when the decision to move into a nursing home, assisted living facility or continuing care retirement community is made, selling your home may make sense. The equity in your home can then be used to help finance your long-term care living accommodations. This, of course, assumes that if married, both of you will be moving...not always the case when nursing home care is needed.

Home Equity Loan/Line of Credit:

If your retirement income isn't sufficient to cover your expenses, you can tap into your home equity through a home equity loan or line of credit. A home equity loan is generally used to pay for a large, one-time expense. A home equity line of credit, on the other hand, is available for use on an as-needed basis. Keep in mind, however, that when you borrow against your home equity through a loan or line of credit, that loan plus interest must be repaid.

Reverse Mortgage:

If you wish to stay in your home during retirement, but need to supplement your retirement income to pay for health care needs (or any other needs you have), a reverse mortgage may be the answer. A reverse mortgage is a loan against the value of your home that does not have to be paid back for as long as you live in the home. A reverse mortgage can be paid to you in a single lump sum, as a regular monthly income, or at times and in amounts of your choosing. While reverse mortgages typically require no repayment while you are living in your home, they must be repaid in full, including interest and any other charges, at the earliest of the death of the last living borrower (meaning that a surviving spouse may continue to live in the home without repaying the reverse mortgage), the sale of the home, or when the last living borrower moves permanently away from the home, such as to an assisted living facility or nursing home. Keep in mind that if you take out a reverse mortgage, you continue to own your home. This means that you continue to be responsible for expenses such as property taxes, hazard insurance and home maintenance and repair.

Going Back to Work

During their working years, some people say they don't plan to retire...ever. Instead, they plan to continue indefinitely in their current careers or, alternatively, get a part-time job. Other people plan to retire, but if financial needs arise, return to work on a full-time or part-time basis.

These intentions are well and good. When it comes to planning for health care needs as we age, however, it's time for a reality check. It's fine to state these intentions today, when our health is good, but how many 70+-year-old people with health problems really want to be out looking for a job?

In reality, planning to return to work in order to pay for health care needs during retirement isn't so much a plan as it is a hope...a hope that we won't face substantial health care costs as we age.

**Don't wait until it rains to start building your ark...
plan ahead while the choices are still yours to make!**

Important Information

The information, general principles and conclusions presented in this report are subject to local, state and federal laws and regulations, court cases and any revisions of same. While every care has been taken in the preparation of this report, VSA, L.P. is not engaged in providing legal, accounting, financial or other professional services. This report should not be used as a substitute for the professional advice of an attorney, accountant, or other qualified professional.

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