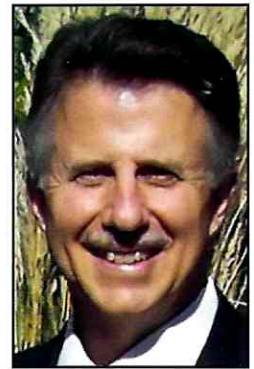


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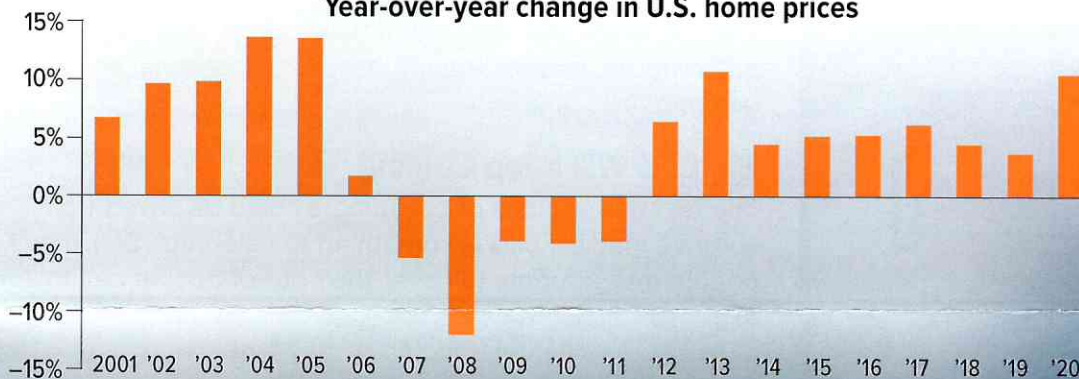


Bob Scott
Broker

Quarantine Gave New Meaning to Home Appreciation

The housing market got an unexpected boost from COVID-19 in 2020, as buyers took advantage of low mortgage rates and the shift to remote work. More spacious homes in suburbs or farther from major cities offered less-expensive and/or more comfortable places to ride out the pandemic. Nationwide, housing prices rose 10.4% in 2020.

Year-over-year change in U.S. home prices



Source: S&P Corelogic Case-Shiller National Home Price Index, 2021

College Hiring Slump Anticipated for Class of 2021



According to an annual survey, 31% of employers expect to decrease their graduate hires for 2021. On a positive note, 52.4% expect to maintain their hiring levels and 16.5% anticipate an increase. Altogether, this was a 10% improvement over employers' hiring intentions during the 2009–2010 academic year — the last time the U.S. economy fell into a serious recession.

Source: National Association of Colleges and Employers, 2020

PRACTICAL INSIGHTS FOR YOUR FINANCIAL GOALS

What a Relief! Congress Acts Against Surprise Medical Bills

If you have ever been caught off-guard by a large medical bill, a long-running practice known as balance billing might be the reason. A balance bill — which is the difference between an out-of-network provider's normal charges for a service and a lower rate reimbursed by insurance — can amount to thousands of dollars.

Many consumers are already aware that it usually costs less to seek care from in-network health providers, but that's not always possible in an emergency. Complicating matters, some hospitals and urgent-care facilities rely on physicians, ambulances, and laboratories that are not in the same network. In fact, a recent survey found that 18% of emergency room visits resulted in at least one surprise bill.¹

Coming Soon: Comprehensive Protection

The No Surprises Act was included in the omnibus spending bill enacted by the federal government at the end of 2020. The new rules will help ensure that consumers do not receive unexpected bills from out-of-

network providers they didn't choose or had no control over. Once the new law takes effect in 2022, patients will not receive balance bills for emergency care, or for nonemergency care at in-network hospitals, when they are unknowingly treated by out-of-network providers. (A few states already have laws that prevent balance billing unless the patient agrees to costlier out-of-network care ahead of time.)

Patients will be responsible only for the deductibles and copayment amounts that they would owe under the in-network terms of their insurance plans. Instead of charging patients, health providers will negotiate a fair price with insurers (and settle disputes with arbitration). This change applies to doctors, hospitals, and air ambulances — but not ground ambulances.

Consent to Pay More

Some patients purposely seek care from out-of-network health providers, such as a trusted family physician or a highly regarded specialist, when they believe the quality of care is worth the extra cost. In these nonemergency situations, physicians can still balance bill their patients. However, a good-faith cost estimate must be provided, and a consent form must be signed by the patient, at least 72 hours before treatment. Some types of providers are barred from seeking consent to balance bill for their services, including anesthesiologists, radiologists, pathologists, neonatologists, assistant surgeons, and laboratories.

Big Bills Will Keep Coming

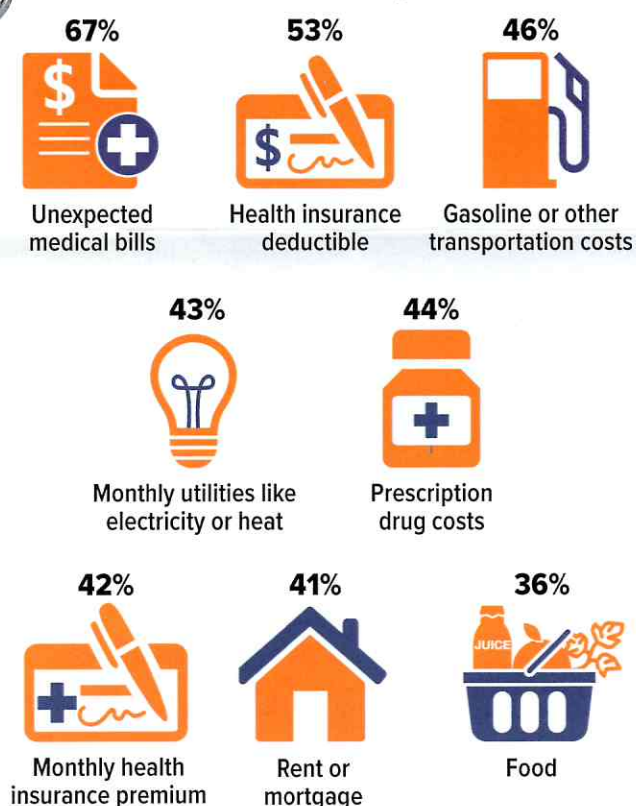
The fact that millions of consumers could be saved from surprise medical bills is something to celebrate. Still, many people may struggle to cover their out-of-pocket health expenses, in some cases because they are uninsured, or simply due to high plan deductibles or rising costs in general. Covered workers enrolled in family coverage contributed \$5,588, on average, toward the cost of premiums in 2020, with deductibles ranging from \$2,700 to more than \$4,500, depending on the type of plan.²

When arranging nonemergency surgery or other costly treatment, you may want to take your time choosing a doctor and a facility because charges can vary widely. Don't hesitate to ask for detailed estimates and try to negotiate a better price.

If you receive a bill that is higher than expected, don't assume it is set in stone. Check hospital bills closely for errors, check billing codes, and dispute charges that you think insurance should cover. If all else fails, offer to settle your account at a discount.

Who's Afraid of High Health-Care Costs? Most People

Percent of surveyed adults who say they are worried about being able to afford the following for themselves and their family



Source: Kaiser Family Foundation and JAMA, 2020

1–2) Kaiser Family Foundation, 2020

Risky Business: How Parents Can Help Protect Teen Drivers

Most parents are painfully aware that automobile crashes are a leading cause of injury and death among teenagers, but it's still difficult for them to comprehend the chances their own children may take while driving or riding along with friends.¹

Some kids seek a momentary thrill, while others simply give in to peer pressure. Underage drinking, texting, speeding, street racing, not wearing seatbelts, and just being distracted by friends are some of the behaviors that endanger the lives of teens and others around them every day.

As a parent, you could be held financially responsible if your child takes one of these unnecessary risks and causes an accident. Even if a teen driver manages to escape serious injury, your family's insurance coverage and financial security could be in jeopardy.

What's a Parent to Do?

Sixteen- to 19-year-old drivers are three times more likely to be involved in a crash than drivers ages 20 and older — and the risk of a crash is particularly high in the first months of driving. Inexperienced drivers are simply more likely to underestimate dangerous situations and less likely

to recognize hazardous conditions, even if they are careful.²

Graduated driver licensing has been adopted in every state to help provide drivers ages 15 to 17 with more practice, rein in risky behavior, and save young lives. You might want to review the laws in your state and require your child to follow them, even though it is sometimes inconvenient. It's safest to not let your child drive other teens for the first year, for example, and not allow your child to be a passenger of other new drivers. It's also a good idea to restrict late-night driving.

Finally, set a strong example behind the wheel and talk regularly with your teen about good driving habits. One way to make the rules and consequences clear is to create a parent-teen driving agreement and post it where both of you can see it. The Centers for Disease Control and Prevention has a sample agreement that you can download at [cdc.gov/ParentsAreTheKey/agreement](https://www.cdc.gov/ParentsAreTheKey/agreement).

Insuring a Teen

Although insuring a newly licensed driver may come with sticker shock, rates typically go down as a young driver gains more experience and



Teenage Confessions

Share of U.S. high school students who admitted to taking the following risks in the 30 days prior to taking the survey

- 59.9%** Had driven a car
- 43.1%** Did not always wear a seat belt
- 39.0%** Texted or emailed while driving
- 5.4%** Drove a car after drinking alcohol
- 16.7%** Rode with a driver who was drinking

Source: 2019 Youth Risk Behavior Survey, Centers for Disease Control and Prevention, 2020

maintains a clean driving record. Many insurance companies offer a good student discount, typically for students with a B or higher grade-point average. Some companies also offer discounts to families who use electronic devices to monitor their children's driving habits.

1–2) Centers for Disease Control and Prevention, 2020

Bad News for Budget-Minded Sports Fans

If you are looking forward to watching a ball game in person this summer, you may be dismayed by the costs associated with a visit to a big-league ballpark. The average ticket price for a nonpremium seat at a Major League Baseball (MLB) game would have been \$34 in 2020 (if fans could have attended), and that's without parking or a trip to the concession stand. Of course, average ticket prices varied across the league, from a low of about \$21 in Pittsburgh to \$60 in Boston.

Much like airfares, ticket prices can fluctuate from game to game in the same ballpark. This is due to dynamic pricing models used by MLB teams to adjust ticket prices according to market demand. Some factors that affect demand (and prices) include team performance, the opponent, pitching match-ups, the day of the week, and the weather.

On the plus side, some baseball fans may be able to score cheaper tickets for less-popular games. And because there are 81 home games in a normal season, it typically costs less to attend an MLB game than it does for other major U.S. sports leagues.

Estimate for a group or family of four to attend a game during the 2020 season*



*Includes average price of four adult nonpremium tickets, parking, two draft beers, four soft drinks, four hot dogs, and two adult-size adjustable hats
Source: *The Athletic*, July 23, 2020, and November 5, 2020

Planning to Fly? Be Ready for the REAL ID Deadline

Beginning October 1, 2021, all U.S. adult residents (ages 18 and older) will need a REAL ID-compliant license/identification card, or another acceptable form of identification (such as a passport), to board domestic flights and enter secure federal facilities. The previous deadline (October 1, 2020) for enforcing this requirement was extended due to the pandemic.

Enhanced driver's licenses (issued by Michigan, Minnesota, New York, Vermont, and Washington) are also acceptable REAL ID alternatives, as are DHS trusted traveler cards, U.S. Department of Defense IDs, federally recognized tribal photo IDs, and permanent resident cards, among others.

Federal Standards for State Licenses

The REAL ID Act, passed by Congress in 2005, enacted the 9/11 Commission's recommendation that the federal government set minimum security standards for state-issued driver's licenses and identification cards. Although progress has been slow, with some states requiring multiple extensions to establish their programs, all 50 states are now issuing compliant driver's licenses.

To obtain a REAL ID, you must apply in person at your state's department

of motor vehicles (or other approved service center) and provide the following documents in original or certified form:

- Proof of identity and lawful presence in the United States (e.g., valid U.S. passport, birth certificate)
- Social Security number (e.g., Social Security card, W-2 form, pay stub with full SSN)
- Two documents showing proof of state residency (e.g., mortgage statement, tax return, utility bill, vehicle registration)
- Proof of legal name change (e.g., marriage certificate) if your current name doesn't match the one on your proof of identity document

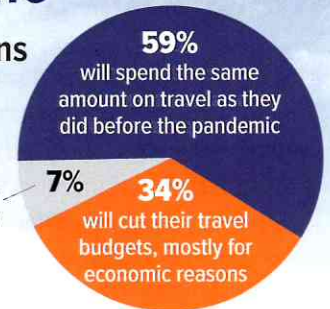
Many states allow applicants to begin the REAL ID application online to help streamline the process.

Do You Have a REAL ID?

REAL ID-compliant licenses typically have a star in the upper portion of the card, and enhanced driver's licenses are marked with a flag. (In Ohio, legacy driver's licenses issued by the state have a gold star on the card, but REAL ID-compliant driver's licenses have a black cut-out star.) If you are unsure whether your current driver's license will be accepted the next time you want to pass through

Expectations for 2021

will spend more on travel to help make up for lost time



Source: Travel Trends 2021, Simon-Kucher & Partners

airport security, check with your state's department of motor vehicles.

Depending on your state, it could take several weeks (or months) to get an in-person appointment and receive your new license or ID card in the mail. It can also take four to six weeks to obtain a passport from the U.S. State Department. So if you plan to fly after October 1, 2021, waiting until the last minute to make sure you have REAL ID-compliant identification in hand could be a costly mistake.

For more information on REAL ID and a comprehensive list of acceptable identification, visit dhs.gov/real-id.

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