

# Meet Beacon's Spokesperson



October 2016

## The Compass



Hello. My name is Katie. I am a wife of 6 years, mother of three and Miss America of 2009. In my life, I have held many titles; each one unique, educational and life-altering. One title I go by these days is Spokesperson for Beacon Credit Union. Being born and raised on a Hoosier Dairy farm, I have been taught the value and importance of service and hard work.

My entire life, I have seen how instrumental the support of a community can completely change your life's path, passion and success: That's how I found my way to Beacon.

Beacon Credit Union is family-focused, service-based and dedicated to community.

As Miss America 2009, I traveled nearly 250,000 miles on behalf of non-profit organizations and charitable causes. Along my journey I met countless, notable members of our communities, saw some of the most beautiful sites our country has to offer and created memories that affect me deeply still today. Some of my greatest life lessons were learned during those twelve months of service.

*"My entire life, I have seen how instrumental the support of a community can completely change your life's path, passion and success: That's how I found my way to Beacon."*

Now, as a mom to two beautiful daughters and one handsome son, I strive to embody the most honorable qualities and traits to leave a lasting legacy through them. One way that I can achieve that is by helping surround my family with a great community. The best parental advice I ever received was, "When it comes to raising children, so much more is caught, than taught." I am reminded of that daily as my 3-year-old Charlotte emulates my every word and action.

I consider myself an entrepreneur and have many aspirations and dreams I am working toward, but one of my greatest goals in life is to raise strong, independent, Christ-centered, kind, gracious children. I am dedicated to ensuring the successful future of my family, and that is Beacon's goal as well for your family. What does the future hold for you? What do your five or ten year goals look like? And, how can Beacon help?

### RATE WATCH



#### SAVINGS RATES..... APY

6 Month Certificate (\$1,000 min.)	.....0.50%
1 Year Certificate (\$1,000 min.)	.....0.60%
18 Month Certificate (\$1,000 min.)	...1.00%
2 Year Certificate (\$1,000 min.)	.....1.10%
3 Year Certificate (\$1,000 min.)	.....1.51%
4 Year Certificate (\$1,000 min.)	.....2.01%
5 Year Certificate (\$1,000 min.)	.....2.22%
IRA Account (18 Month Cert.)	.....1.00%
IRA Account (36 Month Cert.)	.....1.51%
IRA Account (60 Month Cert.)	.....2.21%
30 Month Certificate Special	.....1.76%

#### LOAN RATES..... APR

Primary Resident 10 yr. fixed (5% down)	.....3.375%
Primary Resident 15 yr. fixed (5% down)	.....3.500%
Primary Resident 3 yr. ARM (30 yr. amort./5% down)	.....3.000%
Beacon Platinum Home Equity LOC (15% down)	.....4.750%
Resident 2nd Mortgage 10 yr. Fixed (20% down)	.....5.500%

For a complete rates listing, visit [beaconcu.org](http://beaconcu.org).

APY is Annual Percentage Yield  
APR is Annual Percentage Rate  
ARM is Adjustable Rate Mortgage  
Rates effective October 1, 2016  
Rates Subject to Change



# Managing Prescription Drug Costs

## How can households meet the challenge?

Provided by Michael D. Farner & Tiffany J. Hauptert

### Are prescription drug costs burdening your finances?

This problem is far too common today.

Consider the price tag of some of the drugs used to



Michael D. Farner

treat arthritis, hepatitis C, cancer, and multiple sclerosis. A Kaiser Family Foundation study notes that the cost of medications such as Zytiga, Humira, Gleevec, and Revlimid may run anywhere from \$4,000-12,000 a year. For the record, Medicare Part D's catastrophic coverage threshold for prescription medications is currently \$4,850 per year (up from \$4,700 in 2015).<sup>1,2</sup>



Tiffany J. Hauptert

**How can a household try to manage drug costs?** There are some approaches that may help.

### Shop around & compare Part D plans annually.

This year, the Part D recipients who were automatically re-enrolled in their plans faced monthly premiums averaging \$41.46, a 13% rise from \$36.38 in 2015. As you shop, keep in mind that plans with smaller premiums may have higher out-of-pocket costs. Some plans also limit monthly doses of certain drugs in their coverage, or request patients to try less costly drugs before branded drugs can be prescribed.<sup>3</sup>

**Consider generics.** Generic drugs represent nearly 90% of prescriptions written today and can cost 80-90% less than branded therapies. Sometimes generic alternatives are not available, but often they are.<sup>3</sup>

**Stay within the plan network.** If you do, you'll discover that 85% of Part D plans offer preferred in-network pharmacies. If you go out of the network for non-preferred medications, your cost for those medications may rise. That said, shopping around at different pharmacies may yield some savings. Pharmacies located inside big-box retailers sometimes provide amazing savings on commonly prescribed medications.<sup>3</sup>

**Ask a compounding pharmacy if it can make a medication for you.** In such an instance, the savings could be substantial.

**Ask your doctor if you can reduce your dose.** If that is doable, it could mean monthly savings.

**Use a pill cutter.** Typically, you pay for drugs by the pill rather than the pill strength. A pill cutter (which you can usually pick up for less than \$10) can be an avenue to savings. This is true for many prescription drugs.<sup>4</sup>

**Try GoodRx.** This app is free for your phone, and you can also visit GoodRx.com on your PC. GoodRx will give you a coupon so you can buy a prescription drug at the price it has negotiated with particular pharmacies in your area. In some cases, the discounts can be as large as 90%.<sup>4</sup>

**Health Savings Accounts (HSAs) & Roth IRAs may also be useful.** If you do not yet qualify for Medicare coverage, you may have the option to create an HSA, which must be used in conjunction with a high-deductible health plan (the current IRS definition of a high-deductible is \$1,300 for individuals and \$2,600 for families). In 2016, individuals can put up to \$3,350 into an HSA, families up to \$6,750; those 55 or older may make an extra \$1,000 catch-up contribution to their accounts. HSAs are funded with pre-tax dollars, so the contributions reduce your taxable income. HSA funds may be partly or wholly invested, and they can be withdrawn tax-free as long as they pay for qualified medical expenses. Accumulated HSA funds may be withdrawn and spent for any purpose once the account holder turns 65; although, withdrawals will be taxed as regular income at that point if not used to pay for qualified health care costs.<sup>5</sup>

IRS Publication 502 defines the cost of prescription drugs (and insulin) as a qualified medical expense. Qualified medical expenses also include lab fees and the costs of eyeglasses and contact lenses, psychiatric care, and drug and alcohol rehab programs.<sup>5,6</sup>

If you are already a Medicare recipient, one unheralded approach is to use Roth IRA funds to help meet drug costs. Roth IRA withdrawals are voluntary if you are the original owner of the IRA, and they may be made tax-free if you follow IRS rules. Required Minimum Distributions (RMDs) from traditional IRAs represent taxable income, and those RMDs could put you in a higher tax bracket and even prompt a Medicare surcharge.<sup>3</sup>

**Lastly, see your doctor on a regular basis.** A routine checkup could alert you and your primary care physician to what could become a chronic ailment. If treated early, that ailment could possibly be allayed, even overcome. Undetected or untreated, it could result in a long-term health problem with long-run financial impact.

**Mike and Tiffany may be reached at 800-762-3136 ext. 6415. or visit [beaconcu.org](http://beaconcu.org)**

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Citations.

- 1 - [benefitspro.com/2015/12/09/seniors-face-enormous-out-of-pocket-prescription-c](http://benefitspro.com/2015/12/09/seniors-face-enormous-out-of-pocket-prescription-c) [12/9/15]
- 2 - [medicare.gov/part-d/costs/catastrophic-coverage/drug-plan-catastrophic-coverage.html](http://medicare.gov/part-d/costs/catastrophic-coverage/drug-plan-catastrophic-coverage.html) [8/8/16]
- 3 - [fool.com/retirement/2016/08/07/7-strategies-to-lower-your-medicare-prescription-d.aspx](http://fool.com/retirement/2016/08/07/7-strategies-to-lower-your-medicare-prescription-d.aspx) [8/7/16]
- 4 - [vitality101.com/health-a-z/8-ways-to-slash-the-price-of-your-meds](http://vitality101.com/health-a-z/8-ways-to-slash-the-price-of-your-meds) [6/8/16]
- 5 - [investopedia.com/articles/personal-finance/010516/how-effectively-utilize-health-saving-accounts.asp](http://investopedia.com/articles/personal-finance/010516/how-effectively-utilize-health-saving-accounts.asp) [1/5/16]
- 6 - [tinyurl.com/zr2fmo7](http://tinyurl.com/zr2fmo7) [8/8/16]

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## A Financial Education Recap

On September 15, 2016 Beacon Trust Services was pleased to host an educational seminar and dinner at the Charlie Creek Inn in Wabash for approximately fifty credit union members. The presentation was titled: *Creating a Brighter Future for Your Family through Estate Planning*. The event was hosted by Trust Officer, David Van Camp and featured Tom Walker, President of Members Trust Company as the guest speaker.



**David Van Camp**  
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Beacon Trust Services  
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Members Trust Company partners with Beacon Trust Services and is owned and managed by America's Credit Unions. Since 1987 Members Trust Company has provided trust and investment services to credit union members and private clients abiding by the management philosophy of its owners to act in the best interest of our clients and fulfill our fiduciary duty as a trust company. Just like credit unions, Members Trust Company embraces a hybrid purpose--a regulatory mandate to be profitable and a corporate responsibility to support the ideals and values of their credit union owners to provide financial services for your financial security and protection.

Beacon Trust Services serves our client/members on a local basis and provides the many estate planning, investment management, and trust administration options to members in our service area. In addition to offering the financial services noted above, we feel it is important to also educate our members through seminars, webinars, and one on one contact. There is no cost or obligation for attending any forums we offer. Please check our websites at [beaconcu.org](http://beaconcu.org) or [membertrust.com](http://membertrust.com) periodically for future events discussing Investments, Estate Planning, Trusts, and Trusteed IRA's.

Trust services provided by MEMBERS Trust Company, a federal thrift regulated by the Office of the Comptroller of the Currency. Non-deposit investment products are not deposits of or guaranteed by the trust company, the credit union, or any affiliated entity, are not insured or guaranteed by the NCUA, FDIC or any other governmental agency, and are subject to investment risks, including possible loss of principal.

## How to Contact Beacon Credit Union

### Auburn (both locations)

(260) 925-0800

### Crawfordsville

(765) 364-1023

### Decatur

(260) 724-8652

### Garrett

(260) 357-0400

### Grissom Aeroplex

(765) 689-9181

### Huntington

(260) 359-9680

### Logansport (216 Mall Road)

(574) 722-2161

### Logansport (1405 W. Market)

(574) 722-6395

### Marion

(765) 664-9537

### New Haven

(260) 493-0725

### North Manchester

(260) 982-7551

### Peru (N. Broadway)

(765) 472-3472

### Peru (W. Main)

(765) 472-1214

### Peru (Old Key)

(765) 472-1022

### Plymouth

(574) 936-2150

### Richmond

(765) 935-2222

### Rochester (504 Main Street)

(574) 223-1504

### Rochester (430 Rouch Pl. Dr.)

(574) 223-4871

### Rushville

(800) 825-6703

### Seymour

(812) 522-9527

### Wabash (all branches)

(260) 563-7443

### Warsaw

(574) 268-1276

### Washington

(812) 257-8801

### Department Extensions

Collections..... ext. 2044

Beacon Inv. Services..... ext. 6415

Beacon Trust Services..... ext. 2013

Contact Center ..... "0" or "3"

Email: [beaconcu@beaconcu.org](mailto:beaconcu@beaconcu.org)

Do not include confidential information such as account numbers in email correspondence.

Send all mail inquiries to:

Beacon Credit Union

PO Box 627

Wabash, IN 46992

# The Results are In!

Project Spotlight is a program that highlights BCU involvement and financial stewardship in each county where BCU is located. Member-owners were encouraged to nominate and vote on worthy projects in their communities. Nominations were received for a variety of charitable projects and organizations, ranging from local non-for-profits to church programs to small neighborhood projects - all with one common goal to make a difference!

In closing of our 6th annual Project Spotlight giving campaign, we rewarded the TOP 3 charitable organizations within our 11 communities. A total of 33 organizations were rewarded the following: 1st place winners in each county received \$1,000, second place \$500 and third place \$250.

### Allen County

1. Allen County Angels
2. Christ Child Society Coats for Kids
3. New Haven Food Bank

### Cass County

1. Lewis Cass Jr-Sr High School Marching Kings
2. Area Five Agency on Aging and Community Services, Inc.
3. Cass County Humane Society

### DeKalb County

1. Alliance Industries/DeKalb Association for Developmentally Disabled
2. RSVP - Community Center of Caring Food Pantry
3. DeKalb Humane Society

### Fulton County

1. Matthew's Market
2. Fulton Liberty Lions Club - Park Playground Equipment Fund
3. Wee Care Children's Ministries

### Grant County

1. Services for the Visually & Hearing Impaired
2. Family Service Society, Inc.
3. Marion-Grant County Humane Senior Center

### Huntington County

1. Helping Paws Pet Haven, Inc.
2. New Life Ministries
3. Pathfinder Sweet Deals

### Kosciusko County

1. Lakeland Art Association
2. One Dog at a Time Rescue
3. First United Methodist Church Community Closet

### Marshall County

1. Here/Hear
2. Crossroads Church/Kids Hope USA Partnership for Jefferson Elementary School
3. Argos Blessings in a Backpack

### Miami County

1. Miami County Military Rites Unit
2. Scratching Post Cat Rescue
3. Denver Emergency Unit (E.R.U.)

### Wabash County (North Manchester)

1. One World Handcrafts, Inc.
2. Manchester Early Learning Center
3. Manchester Fellowship of Churches

### Wabash County (City of Wabash)

1. Ashland Graveyard and the Old LaFontaine Cemetery
2. Stockdale Mill Foundation
3. Wabash County Animal Shelter, Inc.



**AMERICAN SHARE INSURANCE**

Each account insured up to \$250,000.

By members' choice, this institution is not federally insured.