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# James V Sadrianna PA - July 2020 Newsletter



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# Table of Contents

July 15 Due Date Approaches for Federal Income Tax Returns and Payments ..... 3

Think Twice Before Speculating on a COVID-19 Cure ..... 4

U.S. Government Sends Millions of Economic Impact Payments by Prepaid Debit Card ..... 6

Interest Rates on Federal Student Loans Decrease to Record Lows for 2020-2021 ..... 7

Social Security and Medicare Face Financial Challenges ..... 8

Facing the Possibility of Incapacity ..... 10

Common Incapacity Documents ..... 12

Housing Options for Aging Parents ..... 13





# July 15 Due Date Approaches for Federal Income Tax Returns and Payments

The due date for federal income tax returns and payments is Wednesday, July 15, 2020. Due to the coronavirus pandemic, the original due date for filing federal income tax returns and making tax payments was postponed by the IRS from April 15, 2020, to July 15, 2020. No interest, penalties, or additions to tax are incurred by taxpayers during this 90-day relief period for any return or payment postponed under this relief provision.

The relief applied automatically to all taxpayers, who did not need to file any additional forms to qualify for the relief. The relief applied to federal income tax payments (for taxable year 2019) due on April 15, 2020, and estimated tax payments (for taxable year 2020) due on April 15, 2020, and June 15, 2020, including payments of tax on self-employment income. There is no limit on the amount of tax that could be deferred.

## Need more time?

If you're not able to file your federal income tax return by July 15, you can file for an extension by the July due date using IRS Form 4868, Application for Automatic Extension of Time to File U.S. Individual Income Tax Return. Filing this extension gives you an additional three months (until October 15, 2020) to file your federal income tax return. You can also file for an automatic three-month extension electronically (details on how to do so can be found in the Form 4868 instructions).

## Pay what you owe

One of the biggest mistakes you can make is not filing your return because you owe money. If the bottom line on your return shows that you owe tax, file and pay the amount due in full by the due date if at all possible. If you absolutely cannot pay what you owe, file the return and pay as much as you can afford. You'll owe interest and possibly penalties on the unpaid tax, but you will limit the penalties assessed by filing your return on time, and you may be able to work with the IRS to pay the unpaid balance (options available may include the ability to enter into an installment agreement).

It's important to understand that filing for an automatic extension to file your return does not provide any additional time to pay your tax. When you file for an extension, you have to estimate the amount of tax you will owe; you should pay this amount by the July due date. If you don't, you will owe interest, and you may owe penalties as well. If the IRS believes that your estimate of taxes was not reasonable, it may void your extension.

## Tax refunds

The IRS encourages taxpayers seeking a tax refund to file their tax return as soon as possible. Apparently, most tax refunds are still being issued within 21 days of the IRS receiving a tax return. However, the IRS is experiencing delays in processing paper tax returns due to limited staffing.

### **Tax deadline for most individuals:**

- *Wednesday, July 15, 2020*



# Think Twice Before Speculating on a COVID-19 Cure

As hundreds of companies race to develop vaccines and drug therapies that could help end the COVID-19 pandemic, news reports on successful or failed trials affect individual stock prices and can trigger swings in the broader market.<sup>1</sup> Understandably, this highly contagious virus — and its severe economic repercussions — has a knack for stirring up investors' emotions.

By May 27, 2020, COVID-19 was responsible for more than 100,000 deaths in the United States and about 355,000 worldwide.<sup>2</sup> Investors are human beings first, and most of us are waiting anxiously for a cure that would stop the suffering and allow normal life to resume.

Governments and nonprofits have provided billions of dollars in support, and some red tape has been loosened, all to help speed a costly, complex, and time-consuming drug development process.<sup>3</sup> Even so, this influx of public funding — along with a concerted humanitarian effort — suggests that some of the most important discoveries may not generate profits for investors.

## High hopes for a vaccine

A vaccine prepares the body's immune system to recognize and resist a specific disease, preventing it from causing sickness and spreading to others. As of May 27, the World Health Organization (WHO) was tracking 125 experimental vaccine candidates globally, 10 of which had advanced to clinical evaluation. Another 115 candidates are still in the pre-clinical stage, which involves testing in cells and/or animals and waiting for regulators to review results and grant permission for human trials.<sup>4</sup>

Clinical studies are conducted in three phases. During Phase I, a small study of healthy people tests the safety and immune response of the vaccine at different doses. Phase II is a randomized, double-blind, controlled study of hundreds of people that further assesses safety, efficacy, and optimal dosing. If all goes well, clinical studies expand to include thousands of people in Phase III.<sup>5</sup> These larger studies can be challenging because they test how well the vaccine works in an environment where the virus is spreading.<sup>6</sup>

Despite the urgency, COVID-19 vaccine candidates can't skip any of these crucial steps, but timelines have been accelerated.<sup>7</sup> Health officials have said it could take 12 to 18 months before a vaccine may be available.<sup>8</sup>

The U.S. government has struck supply deals with several pharmaceutical companies to support research into leading vaccine candidates and boost the manufacturing capacity needed to produce 300 million doses by fall of 2020, should a candidate prove effective.<sup>9</sup>

Other nations and well-funded nonprofits have made similar deals. Massive public investment allows drug makers to get a head start on manufacturing doses while waiting for human trials to conclude and approval to be granted. In return, at least one drug maker has promised to sell an approved vaccine without making a profit during the pandemic.<sup>10</sup>

A COVID-19 vaccine is not imminent — a point made by the fact that there is no vaccine to prevent HIV after several decades of research. Still, early progress on several fronts offers reasons to be cautiously optimistic.<sup>11</sup>

## Testing old and new therapies

The development and approval process for experimental drugs is similar to the one for vaccines. Companies that develop successful treatments are likely to face the same manufacturing challenges and pricing pressures. In the meantime, doctors are testing existing therapies that might help COVID-19 patients.<sup>12</sup>

One existing antiviral drug was approved for emergency use by the U.S. Food and Drug Administration after it was determined to help hospitalized patients with severe COVID-19 recover faster. The pharmaceutical giant that makes the drug has ramped up production and is donating about 1.5 million doses as a public good.<sup>13</sup>

Scientists are also working on targeted antibody therapies, which depend on the identification of specific antibodies that bind with and neutralize the novel coronavirus. At high doses the right antibodies might prevent the disease from worsening in hospitalized patients, and at lower doses the same antibodies could provide short-term immunity for front-line workers.

Effective antibody drugs are easier to develop but more complex to manufacture. Thus, there is limited global capacity to produce the large amounts needed. Governments, nonprofits, and companies that are

*Headline-induced price swings suggest that investors are making investment decisions driven by hopes and fears, and possibly based on limited information.*



normally competitors are reportedly discussing ways to share manufacturing plants if one company's antibody proves to work better than the others.<sup>14</sup>

Antibody treatments could help save lives as long as COVID-19 is a threat, but widespread vaccination could make them obsolete. If a successful vaccine materializes, many valiant efforts to develop beneficial therapies may never make much money.

### **More implications for investors**

As of May 21, 2020, the U.S. government had invested at least \$2 billion for the development of coronavirus vaccines and \$300 million for antiviral and antibody therapies.<sup>15</sup> New biotechnologies, generous financial support, and unprecedented cooperation between governments and industry leaders could shave several years off typical development timelines.<sup>16</sup>

It's rarely easy to predict which new products will perform well enough in multiple rounds of studies to earn regulatory approval. Moreover, the stock market's mid-May rally and high valuations for biotech and pharmaceutical shares imply that success in developing COVID-19 treatments might already be priced in — especially for newsmakers.<sup>17</sup>

Headline-induced price swings suggest that investors are making decisions driven by hopes and fears, and possibly based on limited information, instead of a realistic assessment of an investment's longer-term earnings potential. Now more than ever, it's important to have a well-researched investment strategy based on your own goals, time horizon, and risk tolerance.

*All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.*

- 1, 17) *The Wall Street Journal*, May 18, 2020
- 2) Johns Hopkins University, May 27, 2020
- 3, 5, 7-8, 16) World Economic Forum, 2020
- 4) World Health Organization, May 27, 2020
- 6) Bloomberg News, May 7, 2020
- 9-10) *The Wall Street Journal*, May 21, 2020
- 11) NPR.com, May 12, 2020
- 12, 14-15) Bloomberg Businessweek, April 20, 2020
- 13) STAT, April 29, 2020





# U.S. Government Sends Millions of Economic Impact Payments by Prepaid Debit Card

In May 2020, the IRS sent Economic Impact Payment (EIP) prepaid VISA debit cards to individuals who qualified for a stimulus payment under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and didn't receive a payment via direct deposit.

## How is the card activated?

The Economic Impact Payment Card (EIP Card) arrives in a plain envelope from Money Network Cardholder Services, along with card information and instructions for its activation. Only one card is issued per household, and it must be activated by phone or online by the primary cardholder, who needs to create a 4-digit PIN to access the funds. Once a card is activated, it can be used immediately.

## How can the card be used?

EIP Cards can be used to get cash, request a check, or make purchases anywhere VISA debit cards are accepted. Each time the card is used, the amount will be deducted from the balance until the funds are depleted. Balances can be checked for free online, by phone, or via the Money Network® Mobile App. Individuals who do not use all their money before the three-year expiration date embossed on the card can contact customer service to request a refund check for the remaining balance. Most of the transactions allowed under the card are free, although some fees may apply.

## What if the card is lost or stolen?

If a card is lost, stolen, or even accidentally thrown away, individuals should immediately contact customer service at 1-800-240-8100. The card will be deactivated to prevent anyone from using it, and a replacement card can be ordered. The first replacement card is free and additional cards are \$7.50.

For more information on Economic Impact Payment prepaid debit cards, visit [EIPcard.com](https://EIPcard.com).



# Interest Rates on Federal Student Loans Decrease to Record Lows for 2020-2021

For the second year in a row, interest rates on federal student loans will decrease for the 2020-2021 academic year. This year's decrease brings rates to record lows. The rates apply to new federal student loans made on or after July 1, 2020, through June 30, 2021. The interest rate is fixed for the life of the loan.

## **Subsidized vs. unsubsidized**

*What's the difference? With subsidized loans, the federal government pays the interest that accrues while the student is in school, during the six-month grace period after graduation, and during any loan deferment periods. With unsubsidized loans, the borrower is responsible for paying the interest during these periods. Only undergraduate students are eligible for subsidized loans, and eligibility is based on demonstrated financial need.*

	<b>New rate 2020-2021</b>	<b>Old rate 2019-2020</b>	<b>Available to</b>	<b>Borrowing limits</b>
<b>Direct Loans: Undergraduates (Subsidized)</b>	2.75%	4.53%	Undergraduate students only Subsidized loans are based on financial need as determined by the federal aid application (FAFSA)	For dependent undergraduates: 1st year: \$5,500 (max \$3,500 subsidized) 2nd year: \$6,500 (max \$4,500 subsidized) 3rd, 4th, 5th year: \$7,500 (max \$5,500 subsidized) Max: \$31,000 (max \$23,000 subsidized)
<b>Direct Loans: Undergraduates (Unsubsidized)</b>	2.75%	4.53%	Undergraduate students only; all students are eligible regardless of financial need	For dependent undergraduates: 1st year: \$5,500 (max \$3,500 subsidized) 2nd year: \$6,500 (max \$4,500 subsidized) 3rd, 4th, 5th year: \$7,500 (max \$5,500 subsidized) Max: \$31,000 (max \$23,000 subsidized)
<b>Direct Loans: Graduate or Professional Students</b>	4.30%	6.08%	Graduate or professional students only; all students are eligible regardless of financial need Unsubsidized loans only	\$20,500 per year; max \$138,500
<b>Direct PLUS Loans: Parents and Graduate Students</b>	5.30%	7.08%	Parents of dependent undergraduate students and graduate or professional students Unsubsidized loans only	Total cost of education, minus any other aid received by student or parent

# Social Security and Medicare Face Financial Challenges

Most Americans will eventually receive Social Security and Medicare benefits. Each year, the Trustees of the Social Security and Medicare Trust Funds release lengthy reports to Congress that assess the health of these important programs. The newest reports, released on April 22, 2020, discuss the current financial condition and ongoing financial challenges that both programs face, and project a Social Security cost-of-living adjustment (COLA) for 2021.

How Social Security and Medicare will be affected by the COVID-19 pandemic is still uncertain; the Trustees acknowledge that the estimates and analysis included in the reports do not reflect the potential effects.

## Social Security Trust Funds

The Social Security program consists of two parts, each with its own financial account (trust fund) that holds the Social Security payroll taxes that are collected to pay Social Security benefits. Retired workers, their families, and survivors of workers receive monthly benefits under the Old-Age and Survivors Insurance (OASI) program; disabled workers and their families receive monthly benefits under the Disability Insurance (DI) program. The combined programs are referred to as OASDI. Other income (reimbursements from the General Fund of the U.S. Treasury and income tax revenue from benefit taxation) is also deposited in these accounts. Money that is not needed in the current year to pay benefits and administrative costs is invested (by law) in special Treasury bonds that are guaranteed by the U.S. government and earn interest. As a result, the Social Security Trust Funds have built up reserves that can be used to cover benefit obligations if payroll tax income is insufficient to pay full benefits.

*Note that the Trustees provide certain projections based on the combined OASI and DI (OASDI) Trust Funds. However, these projections are hypothetical, because the trusts are separate, and generally one program's taxes and reserves cannot be used to fund the other program.*

## Highlights of Social Security Trustees Report

- Social Security's total cost is projected to be less than its total income in 2020 and higher than its total income (including interest) in 2021 and all later years. The U.S. Treasury will need to withdraw from trust fund reserves to help pay benefits. The Trustees project that the hypothetical combined trust fund reserves (OASDI) will be depleted in 2035, the same as projected in last year's report, unless Congress acts.
- Once the hypothetical combined trust fund reserves are depleted in 2035, payroll tax revenue alone should still be sufficient to pay about 79% of scheduled benefits initially, with the percentage falling gradually to 73% by 2094.
- The OASI Trust Fund, when considered separately, is projected to be depleted in 2034, the same as projected in last year's report. Payroll tax revenue alone would then be sufficient to pay 76% of scheduled benefits.
- The DI Trust Fund is expected to be depleted in 2065, 13 years later than projected in last year's report. For a second year in a row, the depletion date has changed significantly, reflecting the fact that both benefit applications and the total number of disabled workers currently receiving benefits have been declining over the past few years. Once the DI Trust Fund is depleted, payroll tax revenue alone would be sufficient to pay 92% of scheduled benefits.
- Based on the "intermediate" assumptions in this year's report, the Social Security Administration is projecting that the cost-of-living adjustment (COLA), which will be announced in the fall of 2020, will be 2.3% (last year's report projected a COLA of 1.8% and the actual COLA was 1.6%). This COLA would apply to benefits starting in January 2021.

## Medicare Trust Funds

There are two Medicare trust funds. The Hospital Insurance (HI) Trust Fund helps pay for hospital care (Medicare Part A costs). The Supplementary Medical Insurance (SMI) Trust Fund comprises two separate accounts, one covering Medicare Part B (which helps pay for physician and outpatient costs) and one covering Medicare Part D (which helps cover the prescription drug benefit).

## Highlights of Medicare Trustees Report

- Annual costs for the Medicare HI Trust Fund exceeded tax income each year from 2008 to 2015. There



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were small fund surpluses in 2016 and 2017. In 2018 and 2019, expenditures exceeded income, and deficits are expected for all later years.

- The HI Trust Fund is projected to be depleted in 2026, the same year as projected in last year's report. Once the HI Trust Fund is depleted, tax and premium income would still cover 90% of estimated program costs, declining to 78% by 2044 and then gradually increasing to 90% by 2094. The Trustees note that long-range projections of Medicare costs are highly uncertain because the health-care landscape is shifting and the effects are unknown.

### **Why are Social Security and Medicare Facing Financial Challenges?**

Social Security and Medicare are funded primarily through the collection of payroll taxes. Because of demographic and economic factors, including higher retirement rates and lower birth rates, there will be fewer workers per beneficiary over the long term, worsening the strain on the trust funds.

### **What is Being Done to Address These Challenges?**

Both reports continue to urge Congress to address the financial challenges facing these programs soon, so that solutions will be less drastic and may be implemented gradually, lessening the impact on the public. Combining some of the following solutions may also lessen the impact of any one solution.

- Raising the current Social Security payroll tax rate (currently 12.40%). According to this year's report, an immediate and permanent payroll tax increase of 3.14 percentage points to 15.54% would be necessary to address the long-range revenue shortfall (4.13 percentage points to 16.53% if the increase started in 2035).
- Raising or eliminating the ceiling on wages currently subject to Social Security payroll taxes (\$137,700 in 2020).
- Raising the full retirement age beyond the currently scheduled age of 67 (for anyone born in 1960 or later).
- Reducing future benefits. According to this year's report, to address the long-term revenue shortfall, scheduled benefits would have to be immediately and permanently reduced by about 19% for all current and future beneficiaries, or by about 23% if reductions were applied only to those who initially become eligible for benefits in 2020 or later.
- Changing the benefit formula that is used to calculate benefits.
- Calculating the annual cost-of-living adjustment for benefits differently.

You can view a combined summary of the 2020 Social Security and Medicare Trustees Reports and a full copy of the Social Security report at [ssa.gov](https://ssa.gov). You can find the full Medicare report at [cms.gov](https://cms.gov).



# Facing the Possibility of Incapacity



Incapacity means that you are either mentally or physically unable to take care of yourself or your day-to-day affairs. Incapacity can result from serious physical injury, mental or physical illness, advancing age, and alcohol or drug abuse.

## **Incapacity can strike anyone at anytime**

Even with today's medical miracles, it's a real possibility that you or your spouse could become incapable of handling your own medical or financial affairs. A serious illness or accident can happen suddenly at any age. Advancing age can bring senility, Alzheimer's disease, or other ailments that affect your ability to make sound decisions about your health, or to pay your bills, write checks, make deposits, sell assets, or otherwise conduct your affairs.

## **Planning ahead can ensure that your wishes are carried out**

Designating one or more individuals to act on your behalf can help ensure that your wishes are carried out if you become incapacitated. Otherwise, a relative or friend must ask the court to appoint a guardian for you, a public procedure that can be emotionally draining, time consuming, and expensive. An attorney can help you prepare legal documents that will give individuals you trust the authority to manage your affairs.

## **Managing medical decisions with a living will, durable power of attorney for health care, or Do Not Resuscitate order**

If you do not authorize someone to make medical decisions for you, medical care providers must prolong your life using artificial means, if necessary. With today's modern technology, physicians can sustain you for days and weeks (if not months or even years). If you wish to avoid this, you must have an advance medical directive. You may find that one, two, or all three types of advance medical directives are necessary to carry out all of your wishes for medical treatment (make sure all documents are consistent).

A living will allows you to approve or decline certain types of medical care, even if you will die as a result of the choice. However, in most states, living wills take effect only under certain circumstances, such as terminal injury or illness. Generally, one can be used only to decline medical treatment that "serves only to postpone the moment of death." Even in states that do not allow living wills, you might want to have one anyway to serve as evidence of your wishes.

A durable power of attorney for health care (known as a health-care proxy in some states) allows you to appoint a representative to make medical decisions for you. You decide how much power your representative will have.

A Do Not Resuscitate order (DNR) is a doctor's order that tells all other medical personnel not to perform CPR if you go into



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cardiac arrest. There are two types of DNRs. One is effective only while you are hospitalized. The other is used while you are outside the hospital.

### **Managing your property with a living trust, durable power of attorney, or joint ownership**

Consider putting in place at least one of the following options to help protect your property in the event you become incapacitated.

You can transfer ownership of your property to a revocable living trust. You name yourself as trustee and retain complete control over your affairs as long as you retain capacity. If you become incapacitated, your successor trustee (the person you named to run the trust if you can't) automatically steps in and takes over the management of your property. A living trust can survive your death, but it can be expensive to maintain and administer.

A durable power of attorney (DPOA) allows you to authorize someone else to act on your behalf. There are two types of DPOAs: an immediate DPOA, which is effective immediately, and a springing DPOA, which is not effective until you have become incapacitated. A DPOA should be fairly simple and inexpensive to implement. It also ends at your death. A springing DPOA is not permitted in some states, so you'll want to check with an attorney.

Another option is to hold your property in concert with others. This arrangement may allow someone else to have immediate access to the property and to use it to meet your needs. Joint ownership is simple and inexpensive to implement. However, there are some disadvantages to the joint ownership arrangement. Some examples include (1) your co-owner has immediate access to your property, (2) you lack the ability to direct the co-owner to use the property for your benefit, (3) naming someone who is not your spouse as co-owner may trigger gift tax consequences, and (4) if you die before the other joint owner(s), your property interests will pass to the other owner(s) without regard to your own intentions, which may be different.



## Common Incapacity Documents

Durable Power of Attorney for Health Care (DPAHC)/Health-Care Proxy	
Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• Is flexible--allows your representative to act on your behalf and make medical decisions based on current circumstances</li> <li>• Generally, your representative can make any decision you would be allowed to make</li> <li>• Generally can be used any time you become incompetent</li> </ul>	<ul style="list-style-type: none"> <li>• Not practical in an emergency--your representative must be present to act on your behalf</li> <li>• Not permitted in some states</li> </ul>
Living Will	
Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• Allows you to convey decisions regarding your medical care without relying on any one person to carry out your wishes</li> </ul>	<ul style="list-style-type: none"> <li>• Generally can be used only if you are terminally ill or injured, or in a persistent vegetative state</li> <li>• Generally used only to make decisions regarding life-sustaining treatments</li> <li>• Emergency medical personnel generally cannot withhold emergency care based on a living will</li> <li>• Not permitted in some states</li> </ul>
Do Not Resuscitate (DNR) Order	
Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• Allows you to decline CPR if your heart or breathing fails</li> <li>• Effective in an emergency--your doctor should note an in-hospital DNR order on your chart. Out-of-hospital DNR orders take various forms, depending on the laws of your state. ID bracelets, MedicAlert ® necklaces, and wallet cards are some methods of noting DNR status.</li> </ul>	<ul style="list-style-type: none"> <li>• Some states allow DNR orders only for hospitalized patients--others do not restrict eligibility</li> <li>• Only used to decline CPR in case of cardiac or respiratory arrest</li> <li>• Not permitted in some states</li> </ul>
Durable Power of Attorney (DPOA)	
Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• You control who acts and what they can do with your property</li> <li>• Low cost to implement</li> <li>• Decreases the chance of court intervention</li> </ul>	<ul style="list-style-type: none"> <li>• Some states do not permit a "springing" DPOA (i.e., a DPOA that is effective only after you have become incapacitated)</li> </ul>

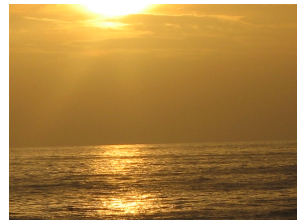


## Housing Options for Aging Parents

	In-Home Care	Assisted-Living Facility	Nursing Home
<b>When to consider</b>	Parent can live independently but needs some assistance	Parent can live independently but needs some assistance	Parent can't live independently and requires regular nursing care
<b>Types of care provided</b>	<ul style="list-style-type: none"> <li>• Medical care (nursing or health aide)</li> <li>• Household help</li> <li>• Companion or caretaker services</li> <li>• Meal delivery</li> <li>• Transportation</li> </ul>	<ul style="list-style-type: none"> <li>• Rental rooms, apartments, or houses</li> <li>• Housekeeping services</li> <li>• Meals</li> <li>• Social activities</li> <li>• Transportation</li> <li>• May provide limited health-care services</li> </ul>	<ul style="list-style-type: none"> <li>• 24-hour access to medical care</li> <li>• Custodial care: some help eating, bathing, dressing, or taking medications</li> <li>• Skilled nursing care</li> </ul>
<b>Potential advantages</b>	<ul style="list-style-type: none"> <li>• Can remain in familiar surroundings</li> <li>• May be less expensive than assisted-living or nursing home care if limited services are needed</li> </ul>	<ul style="list-style-type: none"> <li>• Staff available 24 hours a day</li> <li>• Social interaction with other residents</li> <li>• May have home-like atmosphere</li> </ul>	<ul style="list-style-type: none"> <li>• Social interaction with other residents</li> <li>• Access to round-the-clock medical care</li> <li>• May have special care units for individuals with Alzheimer's disease or related conditions</li> </ul>
<b>Potential disadvantages</b>	<ul style="list-style-type: none"> <li>• Strangers in home</li> <li>• Can be difficult to coordinate care</li> </ul>	<ul style="list-style-type: none"> <li>• Limited privacy</li> <li>• Long waiting lists</li> <li>• High fees for extra services</li> </ul>	<ul style="list-style-type: none"> <li>• Limited privacy</li> <li>• Long waiting lists</li> <li>• Very expensive</li> </ul>
<b>What you need to do</b>	<ul style="list-style-type: none"> <li>• Assess hazards and functionality of home, renovate if necessary</li> <li>• Check credentials of agency or individual providing service</li> </ul>	<ul style="list-style-type: none"> <li>• Research facility thoroughly</li> <li>• Consult an attorney before signing a contract</li> </ul>	<ul style="list-style-type: none"> <li>• Research facility thoroughly</li> <li>• Consult an attorney before signing a contract</li> </ul>



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