

***** Seniorresource.com E-zine *****
May 2005

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seniorresource.com and our clients serve you better by knowing "you" collectively!

A. DOES A ROTH IRA TRANSFER MAKE SENSE?

With the tax filing season just behind us, many of us hope not to have to think of the topic again for another year. But in truth, this null space is a good time to assess some long range strategies that may make sense. Although many of today's retirees did not contribute to a Roth IRA because this retirement planning arm was created late in their careers, it is not too late to look at the terms and possible benefits of these IRAs.

The difference between a Roth IRA and a traditional IRA is when you are taxed. The former is taxed when you put the money in and the latter when the money is drawn out. In straight forward terms, that means that money invested in either IRA can grow over the years with wise investment strategies. When it comes time to withdraw the investment and the gains the traditional IRA withdrawals are taxed as regular income. With a Roth IRA, investments AND gains are withdrawn free of income taxation.

For new retirees anticipating many years of life ahead of them, conversion and transfer of existing IRA money into a Roth IRA may make sense. Under what conditions is it possible and when does it make sense?

- If your gross income for any year will not exceed \$100,000, WITHOUT inclusion of mandatory distributions after the age of 70 ½, you are eligible to contribute or transfer money into a Roth IRA. Up until 2005 mandatory distributions for those past 70 ½ had to be included in the \$100,000 maximum income eligibility test. Now that it is no longer inclusive of these mandatory distributions, it makes sense to re-look at the Roth IRA transfer possibility.

- If you are financially able to meet the tax obligation on the transfer from a traditional IRA into a Roth IRA. The income tax owed on the transfer is added to your income tax obligation for the year in which you transfer the money out of a traditional IRA. That would be the same tax hit as if you withdrew the money from a traditional IRA and kept it out. To know why you might even consider doing such a transfer, read on.

What are the advantages of transferring money from a traditional, into a Roth IRA?

- Different rules apply to inheritance of a Roth IRA. Just as you can withdraw the money from a Roth (past the age of 50 ½) when and if you please, tax-free, your heirs may do the same on an inherited Roth IRA. Inheritors are not required to take the money out evenly over their life expectancy as projected by actuaries at the time of inheritance, as it is from a traditional IRA.

- One is not required to take a proportion of the Roth IRA funds out each year starting at 70 ½,

based upon your age and therefore your life expectancy. If you live a long life after the transfer of funds from an IRA to a Roth and before you begin to withdraw the money, it's growth will keep you going longer than if you had the same amount in an IRA from which you must pay income tax on each withdrawal.

If you expect to live life to its fullest through all the years left to you and have money left over to leave money to your heirs, you should look at the scenario of making it the money in your Roth IRA.

This information is meant to raise questions for exploring investment options. It is not meant to be investment advice. Consult your accounting/legal professional advisors for what makes the most sense for you and your family. Find more financial information on our [finance](#) page and in [your state resources](#).

B. ONLINE MEDICAL RECORD SERVICES AND RETIREES

by Bruce Tarzy M.D.

Do you know when you had your last tetanus shot? Your last pneumonia inoculation? Most people don't carry those dates in their head! Ever wonder what could happen if you were taken to a hospital emergency room without accessibility to your medical history records? Disasters can occur!

Are you frustrated and unprepared when you fill out a past medical history questionnaire in the office of a new physician? What about when completing an insurance application? Most people are!

The need for instantaneous and immediate access to medical history data in emergency situations is crucial and can be the difference between life and death. Quick access to medical information streamlines the diagnostic process and results in faster and more efficient treatment solutions during emergency situations.

Many instances can cause you to need medical attention away from your normal doctor(s). How you, or the physicians attending you, access your medical history information should be of concern to people who travel frequently, or travel occasionally and have chronic medical conditions.

Recognizing the roadblocks and limitations to accessing physician and hospital-based electronic record solutions, online medical record companies are breaking new ground with patient-based services designed to meet today's health care needs for individual patients,

specific age cohorts, peer groups and the public at large. They show understanding of the needs of seniors to wade through new regulations affecting their ability to reduce medication and physician costs; i.e. they may offer explanations and guidance for wading through the 2004 Medicare prescription drug card program by using an individual's medical and pharmaceutical history to identify which card (from among the 30 available) that will provide them the best benefit. They can feed you information regarding changes in Medicare policies that effect coverage of chiropractic or physical or speech therapy visits.

Any program you would consider joining to centralize your medical history records should be designed to meet the needs of your age and demographic group (i.e. seniors, pre-retirees and medicare anywhere in the world). The features to look for should include:

online medical record companies offer a multitude of features that improve quality of life, reduces catastrophic risk, and save money. 24/7 emergency service, member subscribers are never more than a toll free phone call away from their complete medical history and immediate accessibility when urgency requires. Wallet sized medical record cards with a built-in micro chip are often made optionally available. Completely secure and confidential, full medical privacy is assured. Typically, online medical record services cost under \$75 per year.

Bruce Tarzy, M.D. Medical Director of MediKeeper, a company that provides online medical record service, contends that "as a group, those who conscientiously maintain their medical record history utilizing online services will maximize their opportunity for a healthier life".

Although a person who always stays pretty close to home is less likely to need the accessibility of on-line medical record keeping, to many retirees the focus of life after mandatory employment was to include more travel, opportunity to be a snowbird, routinely visit geographically scattered family members; to lead a life more footloose and free. To those who do manage to travel about the globe, or just to out-of-town destinations, investigating the services offered by internet accessible 24/7 medical history information services just might make survival sense. They can offer:

- One centralized, internet secure location for all medical information.
- Password encrypted to ensure medical privacy.
- Physician names and numbers.
- Diagnosis.
- Prescriptions and over the counter drugs taken.
- Record of inoculations.
- Places to record full medical history and ability to update as often as necessary.
- Accessibility from around the world or from a cruise ship.
- Next of kin contact information.
- Medical directive information/legal contact.
- Help wading through Medicare

An enrollment fee, usually under \$75
Federal tax deductibility as a “medical information plan”.

Bruce Tarzy, M.D. is Medical Director of MediKeeper, a San Diego based company. Access their website at <http://www.medikeeper.com/seniorresource> to find out if their service will work for you or your loved ones.

C. THE FUTURE OF AGING IN AMERICA

Congress has scheduled the decennial White House Conference on Aging for October 2005 in Washington, D.C. This conference provides a once-a-decade opportunity for individuals and organizations concerned about aging issues to present a policy document to the President and the Congress. Most critical, is getting older adults from the local level, knowledgeable regarding aging issues that will be exacerbated when the first wave of boomers pass 65, to be designated as delegates.

The time is now and there are three ways in which this can be done:

1. Nomination by a Governor --a total of 200 individuals will be so-nominated; 4 per State. (It is critical to get information to Governors NOW.)
2. Nomination by a Member of the U.S. House of Representatives or U.S. Senate -a total of 535 individuals will be so-nominated; 1 per Member of House or Senate. (It is critical to get information to Governors NOW.)
3. Self-nomination directly to the White House Conference on Aging - approximately 400 of such individuals will be chosen by the staff of the Conference. (The actual process has not yet been determined, but this type of nomination provides an excellent opportunity for national organizations to have a voice at the Conference.)

Check the [Conference website](#) for schedules on a regular basis to ensure that you make a timely nomination. As you consider who you may wish to nominate in this way, you may want to identify individuals with the greatest chance of being chosen based on their backgrounds. Focal areas for the conference currently include:

- Planning along the Life span
- Workplace of the Future
- Our Community
- Health and Long-term Living
- Social Engagement
- Marketplace.

Information for this alert sent to seniorresource.com by Margaret Giannini, M.D., F.A.A.P., Director, Office on Disability, Health and Human Services, Washington, DC 20201.

D. WHY WOMEN CRY

In honor of Mother's Day

A little boy asked his mother, "Why are you crying?" "Because I'm a woman," she told him.

"I don't understand," he said. His Mom just hugged him and said, "And you never will."

Later the little boy asked his father, "Why does mother seem to cry for no reason?"

"All women cry for no reason," was all his dad could say.

The little boy grew up and became a man, still wondering why women cry. Finally he put in a call to a higher being. When a voice answered, he asked, "Why do women cry so easily?"

The voice replied: "When I made the woman she had to be special. I made her shoulders strong enough to carry the weight of the world, yet gentle enough to give comfort. I gave her an inner strength to endure childbirth and the rejection that many times comes from her children. I gave her a hardness that allows her to keep going when everyone else gives up, and take care of her family through sickness and fatigue without complaining. I gave her the sensitivity to love her children under any and all circumstances, even when her child has hurt her very badly. I gave her strength to carry her husband through his faults and fashioned her from his rib to protect his heart. I gave her wisdom to know that a good husband never hurts his wife, but sometimes tests her strengths and her resolve to stand beside him unfalteringly. And finally, I gave her a tear to shed. This is hers exclusively to use whenever it is needed. You see my son the beauty of a woman is not in the clothes she wears, the figure that she carries, or the way she combs her hair. The beauty of a woman must be seen in her eyes, because that is the doorway to her heart - the place where love resides."

Sent by [Attorney Timothy P. Crawford, CPA, CELA, Racine, WI.](#)

E. OOPS and YIPPEE!

The OOPS is that [Richard Kruth](#), author of the article "MUTUAL FUNDS: GOOD OR BAD?" in the April issue can be reached by email. He's also author of "Spend it? Save it? Invest it? What's Your Financial Plan?", an easy to understand book designed to give your children and grandchildren a start on a good financial track before they become inheritors of your wealth. [Order them](#) and receive a \$10 discount from the list price of \$25.

Mr Kruth is also author of "Golf Gremlins, Lucky Pants, and Other Myths of Joe Kohl" with an intro by Dave Barry. We saw proof sheets from this golfer's joke/cartoon book and laughed out loud. It can also be [ordered](#) for just \$10.

And yippee...

The U.S. Supreme Court, recently declared by a unanimous decision that IRAs are **NOT** subject to consideration in bankruptcy proceedings. This will affect the 15 states and District of Columbia alluded to last month in our E-zine as not having laws protecting IRAs from bankruptcy. It will provide a level of protection for retirement assets for those who are forced to file for bankruptcy.

And yippee... [Seniorresource.co](#) receives many emails in response to information on our site and to current events that effect our audience - whose average age is 64. The following showed the ability to see how others' lives can make us realize that we may not yet have our own house in order.

"I want to have a Living Will, or its correspondent for Kentucky, for myself and former wife. We are both in our 70's and don't want children to hassel over our right to die. " R. Boynton

F. DID YOU KNOW...?

A chemical in grapefruit juice decreases your body's ability to metabolize 200+ medication. Among them are cholesterol-lowering statins, anti-anxiety agents and sleeping pills. If you include grapefruit juice (or grapefruit) in your diet check with your pharmacist if you should eliminate it.

Some 6.3% of children under 18 live in grandparent-headed households, a 30 percent increase in ten years.

In a recent article from the New England Journal of Medicine ultrasound has been used at the University of Texas Medical School, Houston to dissolve blockages in the arteries, along with the use of the clot-dissolving-drug, t-PA. Results were encouraging and the combination of drug and ultrasound may prove effective with stroke patients to speed up clot dissolution.

Some medications can lose potency if they become moist. Keeping them in the medicine cabinet in a bathroom may therefore be a bad idea. Ask your pharmacist about your medications and if necessary find another drier, safe place to keep them. Also remember to purge the place where you keep your meds annually. Discard any that are past their expiration

date.

Traditions become part of the feel-good things in our life and a ten-year-old tradition of hosting an "Orphan-Mother's Day Brunch" has earned a place among my warm-fuzzies. The qualified people are mother's who are not seeing their children on Mother's Day (and their husbands or partners if appropriate). Each year there are the core of participants as well as new-comers I've found, or people who this year just happen to be too far to be visited, or to visit their children. With senior retirees migrating to California and native children going far away to college or following jobs in the far-flung parts of the country there is no shortage of invitees. But for a moment there this year I thought one of my sons might fly into town. What would I do? Tell him not to come? Tell him I could not let the other "orphan-mother's" down? As it happened I did not have to make that hard decision, but deep in my heart I hope that some year I will. Lonely on Mother's Day without your children? Start your own tradition and make all the Orphan-Mother's know they are special - especially to their friends.

G. THOUGHT FOR THE DAY

Whether a man winds up with a nest egg, or a goose egg, depends a lot on the kind of chick he marries.

Sent to jokes@seniorresource.com by E. Tabb

H. FREE

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 - Mistakes When Selecting Mutual Funds
 - Avoid These Common Estate Plan Errors
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 - Beat the Tax on Your Social Security Income
 - Learn to Guard Yourself Against Financial Advisor Shenanigans
-

I. SPECIAL SURFING SITES

<http://www.nutrasanus.com> will take you to NutraSanus.com, an informational natural health website that offers a wealth of useful information.

One person's junk is another one's treasure and [Freecycle.org](http://www.freecycle.org) caters to that concept. Clean out a closet, a room, a home and realize how helpful your discards are worth to others, while avoiding the hassle of a garage sale. Post available discards at <http://www.freecycle.org> or visit or be the beneficiary by finding a discarded treasure. Registration is required, but free. Arrangements for transfer of goods are made between parties - [freecycle.org](http://www.freecycle.org) is not in the middle of transactions. *****

With interest rates down so low still on CDs many seniors are looking for bonds to help grow invested money while minimizing risk. Two sites for comparing bonds are:

[NASDBondInfo.com](http://www.nasdbondinfo.com) and [InvestingInBonds.com](http://www.investinginfonds.com). *****

Buying travel insurance to cover an individual trip can prove costly unless you end up using it for care or evacuation from a remote country. Then like most insurances, it more than pays for itself. If you travel frequently consider [buying medical travel insurance on an annual basis](#) which covers just evacuation to any hospital worldwide, as long as you are 150 miles or further from home. [Compare plans from 14 travel insurers](#).

J. OH MY AGING FUNNY BONE

For Beautiful Women's Month

Age 3: She looks at herself and sees a Queen.

Age 8: She looks at herself and sees Cinderella.

Age 15: She looks at herself and sees an Ugly Sister (Mum I can't go to school looking like this!)

Age 20: She looks at herself and sees "too fat/too thin, too short/too tall, too straight/too curly"- but decides she's going out anyway.

Age 30: She looks at herself and sees "too fat/too thin, too short/too tall, too straight/too curly" - but decides she doesn't have time to fix it, so she's going out anyway.

Age 40: She looks at herself and sees "clean" and goes out anyway.

Age 50: She looks at herself and sees "I am" and goes wherever she wants to go.

Age 60: She looks at herself and reminds herself of all the people who can't even see themselves in the mirror anymore. Goes out and conquers the world.

Age 70: She looks at herself & sees wisdom, laughter and ability, goes out and enjoys life.

Age 80: Doesn't bother to look. Just puts on a purple hat and goes out to have fun with the world.

Sent to jokes@seniorresource.com in the body of an email by bigmotwo

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[NewLifestyles](#) is solely responsible for information they provide herein and on their website.

Edited by Betsy J. Day.

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