



Brian Puckett, JD, CPA/PFS, CFP®

## NEWS

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## Deadline Looms on Medicare D

### *Brian Puckett Retirement Advisors, LLC, Offers Guidelines to Make the Most of the Plan*

OKLAHOMA CITY, OK (April 28, 2006) – Brian Puckett Retirement Advisors, LLC, an Oklahoma City-based financial advisory firm is advising its clients to move quickly with regard to Medicare D as the deadline for signing up without penalty is quickly approaching. By May 15, 2006, those 65 and older must make a decision as to which plan they will choose. “This is a confusing subject for a lot of people,” says Brian Puckett, President of the firm. “We want to be sure that our clients, or their parents, have the information they need to make informed decisions.”

Puckett is advising clients to:

**Narrow the field.** There are hundreds of Part D plans, but beneficiaries will be able to choose only from those that are offered in their part of the country. To focus in on the best plan, look at the three C’s: Cost, Coverage and Convenience. Be careful to isolate the total cost of the plan – not just the monthly premium. Evaluate all costs. Add up the premium, deductible and co-pay amounts *plus* the expected outlays that might be needed to fill any gaps in coverage. Then compare the plans using that number.

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Another key factor in the real cost of any plan is its “formulary” – the list of the drugs the plan covers. Examine the plan to make sure that the drugs needed by you or a given beneficiary are on the formulary. Also, make sure that drugstores that honor the plan will be convenient or, if you prefer mail order, make sure it is an option.

**Price the Medicine.** The plan’s list of medicines should be reviewed carefully. Ask about tiered formularies that require higher co-pays for certain drugs – usually the more expensive ones. Also, a good thing to remember is that one’s doctor can appeal if a specific drug is needed but not covered.

**Save the Mail.** For those receiving prescription drug benefits from a current or former employer, the military or another organization, a letter should have been received by now indicating whether the organization will continue its prescription benefits. If notification was not received, call the plan’s administrator as soon as possible. If the plan will be keeping its drug coverage, it should have sent verification that its drug plan is certified as creditable by Medicare. Save this verification! If you elect to change plans later, or your current benefits are discontinued in the future, you will be able to sign up for another Part D plan without paying a late-enrollment penalty. If your plan is not creditable, you should look into enrolling in a qualified Part D plan.

**Impact of the Deadline.** If a beneficiary now only takes a few prescriptions and even though drug costs may currently be low, it’s still a good idea to consider signing up for a less expensive plan now as insurance against the possibility that prescription needs might increase in the future. Those who do not enroll by May 15th, 2006 or do not have creditable coverage will pay a cumulative penalty for every month they delay in signing up after the deadline. And the penalty amount will be added to their Part D premium for the rest of their lives. Once enrolled, beneficiaries are allowed to change plans once a year during open enrollment.

According to a recent Social Security Administration estimate, nearly a quarter of those eligible for the new Medicare D drug benefit have not yet enrolled in the program. Puckett Retirement Advisors is encouraging their clients, their clients' parents and all eligible individuals, to take the necessary action before the deadline.

### **About Brian Puckett Retirement Advisors, LLC**

Brian Puckett, Principal of Brian Puckett Retirement Advisors in Oklahoma City, Oklahoma, has been serving clients as a financial advisor for over 15 years. A graduate of the University of Oklahoma, holding both a BBA in Accounting and a JD, Brian is a licensed attorney and a CPA. He is an active member of the Personal Financial Planning sections of both the American Institute of Certified Public Accountants and the Oklahoma Society of Certified Public Accountants. Puckett holds the respected Personal Financial Specialist designation (PFS), awarded exclusively to CPAs who have demonstrated substantial experience in personal financial planning; pass a comprehensive examination; and submit references from colleagues and clients to substantiate financial planning acumen. He is also a member of the Financial Planning Association, the nation's largest organization of professionals dedicated to championing the financial planning process, and has earned the right to use the CFP® mark of distinction. Brian Puckett Retirement Advisors LLC is a Registered Investment Adviser in the state of Oklahoma.

Puckett's articles on financial planning appear frequently in CPA Focus, published by the OSCP, and he is often quoted on financial planning topics both in industry and consumer publications, including the Wall Street Journal, Business Week and The Daily Oklahoman. Two nationally-distributed industry magazines, Financial Planning and Research, have published articles written by Puckett for his financial advisory peers. Puckett is also an Advisory Board member of the Paladin Registry, a free service that educates investors about the characteristics of good and bad advisors and provides an objective process for selecting advisors. As a five-star investment professional, Puckett has received Paladin's highest rating. He has been an adjunct professor at the University of Central Oklahoma and lectures frequently at other educational institutions and area corporations.

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Puckett was one of just twelve advisors profiled in a newly released book, “The Trust Equation: The Savvy Investor’s Guide to Selecting a Competent, Ethical Financial Advisor” (Financial Forum Publishing, December 2005, ISBN 0-9745175-5-0). Please call his office to learn how to obtain a complimentary copy or visit [www.ffbookstore.com](http://www.ffbookstore.com) to purchase The Trust Equation.

Visit [www.puckettadvisors.com](http://www.puckettadvisors.com) for more information about Mr. Puckett and his company

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**NOTE:**

When you need an expert to speak on complicated financial topics in an easy-to-understand and lively way, please call the advisors at Brian Puckett Retirement Advisors, LLC.

~ Thank you!