

BUSINESSANDFINANCE

One Man’s Opinion

By **Gerry Chong**

“A democracy cannot exist as a permanent form of government. It can only exist until the voters discover they can vote themselves largess from the public treasury. From that moment on, the majority always votes for the candidates promising them the most benefits from the public treasury, with the result that a democracy always collapses over a loose fiscal responsibility, always followed by a dictatorship.”.....(Alexander Tyler, in his 1770 book, Cycle of Democracy)

Is it possible that a prophecy 250 years old could foretell the future of this country? I’m sure the vast majority of the populace would poo-poo the idea of an American dictatorship, but is it possible we are headed in that direction? Consider this:

A recent University of Arizona study says that with ownership or control of the automotive, investment banking, commercial banking, and insurance industries, the Federal Government now controls 30 percent of the U. S. Economy.

President Obama has appointed 33 Czars to help craft policy. These czars have never been vetted or approved by Congress, and the President has refused to allow them to testify before Congress. Moreover, their recommendations are exempt from the Freedom of Information Act so the Constitutional responsibility of Congress to provide oversight over the Administration has been circumvented.

The President has supported an effort to dictate compensation to those firms receiving bailout money, but Obama’s Pay Czar has recommended extension of that control to include any firm under the regulation of the FDIC. Congressman Barney Frank, on October 30, recommended that those banks that received bailout funds, share that largess with smaller banks. That would add credence to the authority of the Pay Czar’s claim of authority to control compensation over all financial institutions. President Obama

has commended the Congressman for his ingenuity.

The House version of the Healthcare Reform Bill contains a provision that requires everyone to purchase insurance. More ominously, the bill prohibits any individual from purchasing private insurance after a proscribed date. The combination of those two provisions creates a government-only system. Since healthcare constitutes 16 percent of the economy, the Federal Government will have upped its control of the economy to 47 percent.

In 2006, in a speech before the AFL-CIO, Barack Obama openly declared “I am a proponent of a single payer system.” With that statement as the guiding principle, we are faced with the Pelosi proposal, a 1,990 page tome of legal gibberish containing tricks, traps and taxes on every page. Pelosi wants a vote on her plan within 72 hours of its unveiling in order to prevent anyone from understanding what it contains before voting.

We will specifically discuss both the House and Senate versions of health care proposals when more is known, but one standout feature of both proposals is that the fees and taxes charged to the public will commence immediate, but insurance policies will not begin until 2014. In other words, taxpayers will pay for 10 years in order to receive only five years of benefits! Would you buy that program from a door-to-door salesman?

Another proposal is that any state that chose, could “opt out” of the Federal program. The problem is that the state would have to continue paying into the system while refusing to accept its benefits. Which genius thought that one up?

The Russian news agency, Pravda coined a phrase, calling Americans “sheeple,” a cross between sheep and people, willing to give up their freedoms without a whimper. In an editorial last April, Pravda said when that happens the world will only laugh. We are in the Halloween season, but this Administration is the spookiest thing of all. BOO! •

Choosing The Right Medicare Drug Plan

By **Jason Alderman**

Prescription drug costs can take a double toll on retirees, who often live on fixed incomes and are also likely to need more – and more costly – medications, as they get older. That’s why the government created Medicare Part D, a voluntary program that subsidizes prescription drugs for Medicare recipients.

If you’re eligible for Medicare, be aware that the six-week annual Part D open enrollment period for 2010 takes place from November 15 through December 31, 2009. Except in a few circumstances, if you miss that window you’ll need to remain in your current plan until 2011.

Here are a few details on Medicare Part D: Eligibility. If you’re 65 or older or have certain qualifying disabilities, you are eligible to participate in Medicare. (Go to www.medicare.gov for eligibility information.) To sign up for Medicare Part D you must also be enrolled in Part A (hospitalization), and/or Part B (doctor visits and outpatient services). Under Part C, people enroll in a private Medicare plan that usually provides limited prescription drug coverage – be sure to check before joining Part D.

Signing up. Even if you think you don’t currently need prescription drug coverage, remember you may face a late penalty that grows monthly if you don’t sign up within your initial enrollment period – typically the three months before and after the month you turn 65. Alternate coverage. If you already


have prescription drug coverage through an employer or union plan and it is considered “creditable” (equal or better coverage than Part D), you can stay in that plan without incurring a late penalty for later joining Part D. Ask your current provider if their plan is considered creditable; if so, weigh its costs and features carefully before switching to Part D – it may be a better bargain.

Choosing a plan. Dozens of Part D plans exist with widely varying costs, coverage and convenience. When comparing plans: First go to www.medicare.gov and click on “Prescription Drug Plan,” where you’ll find helpful information on how the plan works and factors to consider when choosing a plan.

Use the interactive Drug Plan Finder to compare features of plans available in your area. (You can also do this by phone at 1-800-633-4227.)

Each plan has a “formulary,” which is a list of drugs covered at varying co-payment amounts. Formularies vary widely and can change from year to year, so it’s important to compare plans annually.

Enter all your medications and dosages into the Finder for comparison. Once you’ve entered your information into the Drug Plan Finder, you can compare plans side-by-side in terms of overall cost, deductible and co-payment amounts, user ratings, and other factors. In addition to the Medicare site, another good resource is AARP (www.aarp.org/medicare).



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