



Good News: Hearing Aids Are Much Cheaper Now

Relaxed regulations make hearing aids much more affordable, and the devices don't require an exam or prescription.

Hearing loss can contribute to a host of seemingly unrelated issues, such as problems walking, falls, dementia, and depression. Yet less than a fifth of Americans with hearing loss use hearing aids, mainly due to the expense. Medicare doesn't cover them, and prescription hearing aids can set seniors back to the tune of \$1,000 to \$6,000 per ear, plus the cost of getting examined and fitted by a specialist.

That's all changed now, thanks to new federal regulations that allow a new category of hearing aids to bypass state dispensing laws. Consumers can buy these over-the-counter (OTC) hearing aids directly in stores and online. You will fit them yourself, and some models will allow you to control and adjust them yourself, too. Just like prescription hearing aids, they make sounds louder to enable adults to communicate better and participate more fully in everyday activities.

Mild to Moderate Hearing Loss

The new devices are intended only for adults with mild to moderate loss of hearing, not for children or those with more severe hearing loss. You are probably a candidate if you answer "yes" to at least one of the following questions:

- Do you have trouble hearing easily in quiet, one-on-one situations?
- Are there some difficult hearing situations where you would like to have a hearing boost, as opposed to needing it all the time?
- Do you turn up the volume on the phone or TV to hear better at a level that is considered loud by other people?

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Check out this unique and spacious home plan!

What to tackle?



RESOLVE TO GET YOUR "STUFF" IN ORDER!

IT MAY SEEM LIKE A DAUNTING TASK AT FIRST, BUT WHEN YOU'RE DONE, YOU'LL FIND YOURSELF SAYING, "WHY DIDN'T I DO THIS SOONER?"

It is very rewarding to get your things in order and only keep what gets used or has true meaning. While losing an extra 20 pounds is a great New Year's goal, many adults find that decluttering can be as beneficial to their health by eliminating a looming stress. So, get started today!

Food and Drug Administration Approval

These new devices are clearly labeled as FDA approved to distinguish them from personal sound amplification (PSAP) devices that amplify sound (used by birdwatchers, among others) but don't address background noise or distortion. Regulations from the FDA, which considers OTC hearing aids to be medical devices, ensure that they are safe and effective. They must not be overly loud, have required labeling outside and inside the container, and meet other requirements. Look for devices with extended return policies. You may need to try more than one brand.



Where to Get Them

Currently, the devices are available at Walgreens, CVS, Walmart, Best Buy, and supermarket chain Hy-Vee. Expect more companies to jump into the market soon, as consumer demand and the number of brands of devices available climb.

Walgreens is selling devices [online](#) as well as in its stores nationwide for \$799 a pair.

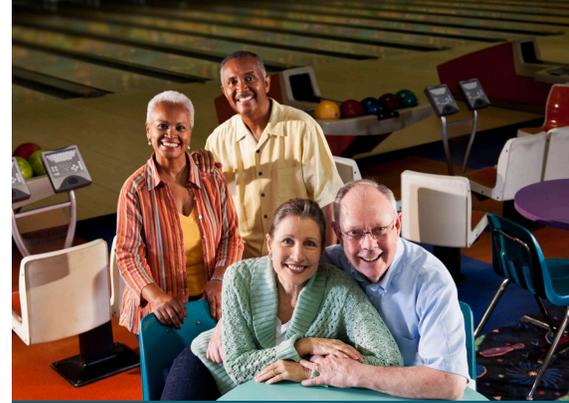
CVS has models available on its [website](#) that range from \$199 to \$999. It also offers hearing devices at select pharmacy locations.

Walmart is rolling out OTC hearing aids at stores in Colorado, Michigan, Missouri, Ohio, Pennsylvania, Tennessee, and Texas, as well as additional locations nationwide. Prices vary from \$199 to \$999. If you can't find them at a nearby store, Walmart is offering them [online](#).

Electronics retailer **Best Buy** is also jumping in the ring with 20 different models ranging from \$200 to \$3,000 at more than 300 stores across the country and [online](#).

You can walk into a **Hy-Vee** in Iowa, Kansas, Minnesota, Missouri, Nebraska, or Wisconsin to check out three models ranging in price from \$499.99 to \$999, or visit the store [online](#).

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Member Testimonials

"We travel several times throughout the year and enjoy the security of leaving the Village with no cares about mail, papers, plant care or maintenance while we are gone. Also, I had used my mower and snow blower very effectively over the years, but now I can let somebody else take care of that for me, and I don't miss it at all."

Dick and Sharon R.

"The co-op makes real sense because you have no worries about safety, security, maintenance, etc. I've visited other Village Cooperatives and was delighted to find that the residents love their new homes. I really don't know what more a person could ask for with this lifestyle."

Bob H.

QUARTERLYQUOTE

“I was going to quit all my bad habits for the new year, but then I remembered that nobody likes a quitter.”

— Unknown

What Taxes Do I Pay in Retirement?

Taxes may be a senior's biggest expense in retirement. From Social Security to your IRA, here's what you'll be giving Uncle Sam.

Some people, even big earners, hear that they won't be paying payroll taxes in retirement and mistakenly believe they won't be paying any tax at all. For most of us, that's just not the case and it is important that retirement planning includes an allowance for taxes.

The amount of your federal tax liability once you have retired will depend on:

- Your filing status
- Your sources of income
- Your total annual income



One type of account you won't have to worry about is a Roth IRA. You've already paid tax on that money when you put it in, and it compounds tax-free. If the account is at least five years old, you won't pay tax on withdrawals. Roth 401(K) accounts are not taxed, provided they meet certain requirements. But other sources of income are treated differently.

Social Security Taxes

You'll likely be paying tax on your Social Security benefit unless it's your only source of income. More than half of beneficiaries will pay some tax for 2022, up from 10% in 1984, when the tax was instituted, according to the Social Security Administration. Depending on your total income and filing status, you may owe tax on from 50% to 85% of your Social Security income.

For the 2022 tax year, individuals with less than \$25,000 in adjusted gross income (AGI) won't pay federal tax on their benefits. Individual filers with \$25,000 to \$34,000 AGI will pay on up to 50% of benefits, while single filers with more than \$34,000 in AGI will owe taxes on up to 85% of their Social Security benefits. For married couples filing jointly, those limits rise to \$32,000 AGI owing no tax on benefits, \$32,000 to \$44,000 owing on up to 50%, while those couples with more than \$44,000 AGI will pay on up to 85% of their combined benefits.

IRA and 401(k) Income Tax

Withdrawals from traditional IRAs are taxed at your ordinary income rate. You must make mandatory withdrawals, called required minimum distributions (RMD)s, starting at age 72. The RMD is a percentage of your IRA account balance as of the end of the year. That distribution must be taken by the end of the following year. The percentage that you must take increases each year and is based on your age.

Go [here](#) to calculate your RMD.

Income from 401(k), 403(b), or 457 salary reduction plans is also taxed at your ordinary income tax rate.

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Taxes on Pensions

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Pension income, and income from tax-deferred annuities, is taxed in the year it is withdrawn. You will pay tax at your ordinary income rate. You will pay tax on income from periodic pension payments and pension annuities as you receive it. If you choose to receive a direct lump-sum benefit, you must pay tax on all of that money in the year in which you get it. If you transfer a lump sum directly over to an IRA, taxes are deferred until you withdraw it.

Taxable Accounts

Interest on money in taxable accounts gets taxed at your regular rate. But capital gains and qualifying dividends get special treatment. If you've owned the investment for at least a year and one day, the capital gains rate is between 0% and 20%, depending on your tax bracket.

The bottom line is, a good tax professional is essential to help mitigate your tax burden in retirement. Tax experts can minimize how much you'll pay via a variety of strategies, from varying which accounts you draw from to helping you make wise charitable donations. They can also help you slide under the limits for increases in Medicare premiums in ways that are perfectly legal. Taxes in retirement are no less complicated than in your working years, so make sure you're taking advantage of all the rules.

State Tax

While some states don't charge any tax on income, others have a variety of rates. Most also include tax breaks of various sorts for seniors. Some allow a certain amount of tax-free retirement income, and some don't tax Social Security. For details on your particular state, check [here](#). If you're considering moving, make sure you know the tax laws in your potential new state before making a decision.

What If I'm Working?

If you continue to work after you're collecting retirement income, or if you pick up another job, you'll still owe Medicare and Social Security payroll taxes on that income. However, you may be able to boost your Social Security payment. On the downside, there are [consequences](#) if you haven't yet reached your full retirement age and are taking Social Security. Make sure you know all the rules before you go back to work to avoid any surprises.

If you are working and you haven't yet retired, a handy tool for estimating both federal and state taxes together can be found [here](#).

This article is not intended to be a substitute for professional financial advice from a qualified financial advisor.

Community Spotlight

If you've thought about cashing out of your house and moving into a worry-free lifestyle in a community with peers, this is your time! With so many amenities and home style options to choose from, hassle-free home ownership is within reach. **Call us today to learn more about cooperative living and availability at this location.**

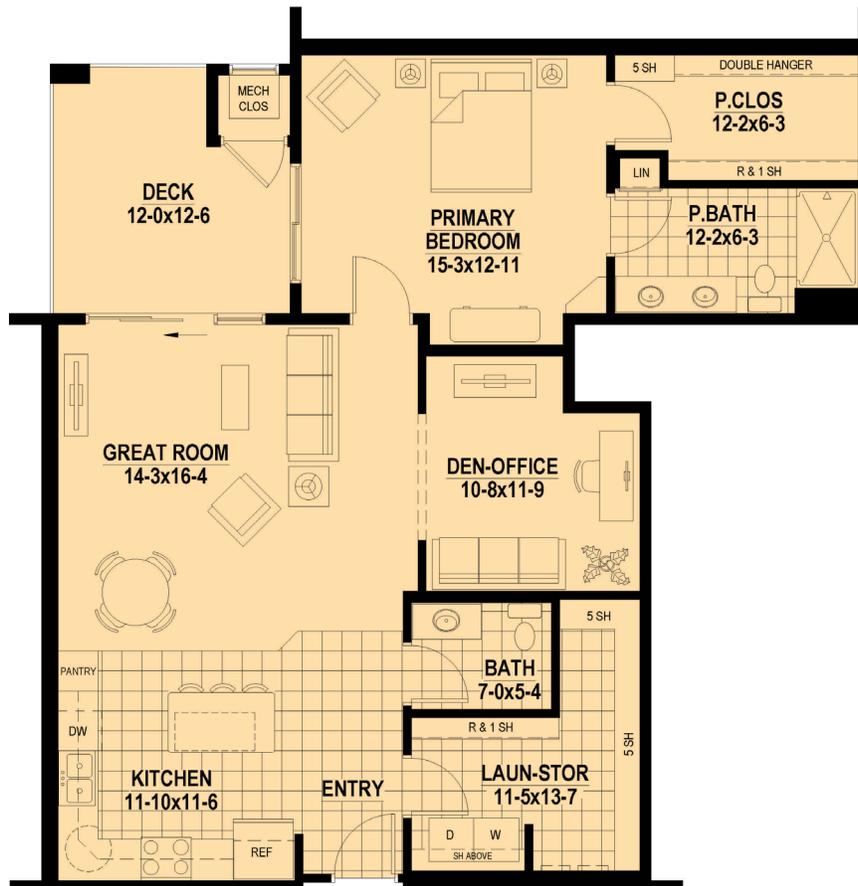
featured floor plan

Oakwood

1,239 sq. ft.
1 Bedroom
1.5 Bathroom
Den



This unique plan gives you an open and spacious layout with a kitchen/living/dining room combo that opens to a large deck. Use the den as an office, crafting or other hobby space. This home includes a reserved space in the heated underground parking garage. It also includes your own private laundry room with side by side washer and dryer, plus lots of storage! You just can't find a better maintenance-free value in this convenient Colorado Springs location—coming soon!



Which Models Are Best?

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As with so many consumer products, it's impossible to gauge which is the best for the price just by reading the package. Luckily, others have already done the work for you. One good source is [Wirecutter](#), an arm of The New York Times that focuses on reviewing retail products. Very knowledgeable folks there spent two years testing OTC devices to come up with their favorites.

Wirecutter chose **Lively 2 Plus** (\$1,295 from Lively) and **Pro** (\$1,695 from Lively) if you're new to hearing aids. They offer multiple sound modes, Bluetooth capability, and an app that's easy to use. The Pro model can handle phone calls. And they're both rechargeable, so forget about changing batteries.

If you hate behind-the-ear aids, then a good choice is the **Eargo 6** (\$2,650 from Eargo). They fit inside your ear and don't get in the way of glasses. If you're an iOS user who prefers the look of earbuds, try the Jabra Enhance Plus (\$800 from Best Buy). They'll last 10 hours on a charge and work great for calls, too.

Another great site for reviews comes from [USA Today](#). You'll find reviews of many models under \$1,000, as well as some more expensive options.

If you're one of the millions of Americans with mild to moderate hearing loss, you can probably afford to do something about it now. You'll have to do your homework and start researching products, but there are some great sites that make it easier than ever.



Finding More Information

To read more about hearing loss and the new devices, go to the following sites:

- Advice from the [Hearing Loss Association of America](#)
- Information for consumers from the [American Academy of Audiology](#)
- Information about hearing loss related to age from the [National Institute on Deafness and Other Communication Disorders](#)
- A comprehensive compilation of information about hearing aids from the [National Institute on Deafness and Other Communication Disorders](#)

What to Know Before You Buy

To guide your purchase of an over-the-counter hearing aid, the Hearing Loss Association of America has put out a [tip sheet](#). It includes the following list of important things to know before you buy:

- Is there a free trial period, or money-back return policy?
- Does it need a smartphone, app, or computer to install, operate and customize to my needs?
- Is it compatible with cellphones or smartphones?
- Does it have connectivity via Bluetooth or telecom to a smartphone, computer or listening system?
- Can the hearing aid's amplification be adjusted?
- Is it water/sweat resistant?
- How does it control, reduce, or block out background or wind noise?
- How long is the battery life? Can it be recharged?



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