

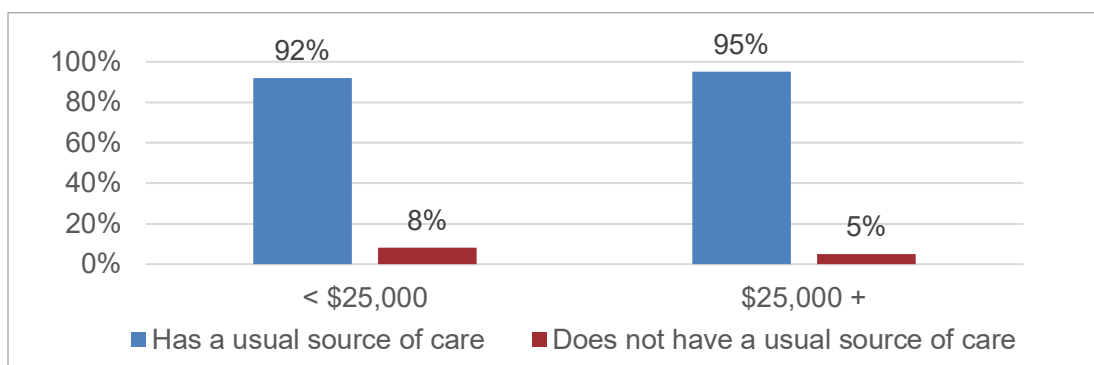


## Income and Assets Summary

In this round of the MCBS, we ask you questions about you and your family’s income and assets. Many people feel that their financial information is sensitive and want to know why we ask about it. The fact is there is a strong relationship between health care and personal finances. Income directly relates to the resources available for a person to purchase medical care. Even though Medicare covers a large part of medical costs, it does not cover all of them, and medical care can be a burden on many people’s budgets.

Many Medicare beneficiaries are likely to have a fixed income which may present challenges in the face of growing health care expenses. Income data collected by the MCBS have allowed the Centers for Medicare & Medicaid Services (CMS), as well as independent groups such as Kaiser Family Foundation, to study the unique financial burdens that health care costs place on Medicare beneficiaries. Participation by you, and other survey participants like you, has allowed us to estimate that 8% of Medicare beneficiaries with an annual income less than \$25,000 do not have a usual source of care, such as a primary doctor, compared to 5% of Medicare beneficiaries with an annual income of \$25,000 or more.

**Usual Source of Care by Income Among Medicare Beneficiaries, 2021**



## Frequently Asked Questions

### **Why are you asking questions about income and assets?**

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Every four months, we collect information on a number of topics related to health care use and the associated costs. We ask about the health insurance coverage that you have, about the medical services you receive, where you get those services, and who provides them. Once a year, we ask how satisfied you are with the care you receive and about your general health.

To get a complete picture of the effects of health care costs on Medicare enrollees, we also need to collect information on income and assets. This information can show how health care costs affect an individual's as well as our nation's economic well-being. This information also may show how financial resources affect the choice and use of health care services.

### **What will you be asking me about?**

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To understand how you are doing financially, we will first ask you about your employment and living situation. We will then ask you some general questions about income and value of your assets. We will ask if you or your spouse have income from Social Security, pensions, wages, investments, etc. You can simply answer "yes" or "no." After answering these questions, we will ask you to estimate your household income from each source and your total income.

We will also ask about other financial resources you might have such as bonds, retirement accounts, and checking accounts that pay interest. In addition, we will ask questions about the value of your home and other assets, experiences with medical debt, and participation in and awareness of federal assistance programs.

### **Am I answering these questions for a specific time frame?**

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Yes, we will ask about your family's income in the last month and your income in the last calendar year. The questionnaire will clearly specify which time frame we are asking about. If you ever are unsure which time frame is being referenced, please ask your interviewer for clarification.

## Frequently Asked Questions

### **Is this information private?**

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The information you provide will be kept private to the extent permitted by law, as prescribed by the Privacy Act of 1974. The information you give will only be used for research and statistical purposes.

### **What are you going to do with this information?**

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Studies show that there is an association between income and use of health care. The information you provide on your income and other financial assets will be analyzed with the information you provide in response to other questions, such as how often you see a doctor. This will allow us to assess the relationship between personal finances and an individual's expenses for health care.

The information that you provide about your income and assets will be de-identified and used for statistical purposes only. In no way will your responses to any answers in this survey, including the income and assets questions, affect your Medicare benefits.

### **Isn't there enough information already available on income and other financial resources?**

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There is other information available; but, unfortunately, very little of it describes the Medicare population. There is no information on the impact that income and other financial resources have on health care, nor does the available material cover the impact of health care use on financial resources.

### **Do I need records, such as my income tax records, to respond to these questions?**

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No, you do not. However, some people find it easier to estimate their income and other financial records by referring to their records. Also, if another member of your family is more knowledgeable about some of your financial resources, you may want to have this individual help with these answers.

*continued on the next page*

## Frequently Asked Questions

### What if I don't know an answer?

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Just estimate the best that you can. If you are unable to estimate an amount you can select a range you estimate the amount to fall under. If you cannot provide any estimate for a question, just answer, "I don't know."

### Do I have to answer these questions?

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No, your participation is voluntary. You may refuse to answer any question or series of questions and still participate in the survey. Your Medicare benefits will not be affected in any way by your answers to these questions or by your decision to answer or not answer the income and assets questions.

### What should I do if I have more questions?

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If you or other members of your family have any additional concerns about these questions, please use NORC's toll-free number (1-844-777-2151) or write CMS at the following address:

Mr. William Long  
Medicare Current Beneficiary Survey  
Centers for Medicare & Medicaid Services  
Room B2-29-04  
7500 Security Boulevard  
Baltimore, Maryland 21244-1850

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*Thank you for your continued  
participation in the MCBS!*