

OUR NEWS LETTER



Auto insurers face mounting claims costs post-pandemic – report

Surging vehicle repair and replacement costs will significantly slash underwriting margins of the country’s car and truck insurance providers as claims rebound to pre-pandemic levels, a new report by market intelligence firm S&P Global has revealed.

With restrictions easing, the firm expects the number of automobile crashes and the average cost to settle claims to “increase rapidly.”

“Auto insurers provided estimated premium relief of as much as \$16.4 billion to their customers in 2020 as COVID-19 curtailed commuting and leisure travel,” said Tim Zawacki, principal analyst for the financial institutions group at S&P Global. “In 2022, some of those customers may face higher auto insurance rates as carriers respond to a return to normal driving patterns and claims costs continue to climb.”

The report also predicts that combined ratios – the key measure of property and casualty (P&C) underwriting profitability – will normalize in the personal and auto insurance segments this year because of inflationary pressures and the sharp rise in the volume of vehicles on the road.

To address this, the study says that some auto insurance providers will implement “sizeable rate increases.” Based on the data the research gathered, personal auto direct premiums written is projected to grow 3.1% in 2021 and 5.4% in 2022, with loss and loss adjustment ratio reaching 75.5% and 76%, respectively, during the period.

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The research expects commercial auto premiums to rise 14.2% in 2021 before dropping to 8.4% next year.

The study also suggests greater use of technology will benefit auto insurance providers in the long-term. The advantages include increased consumer acceptance of telematics and continued deployments of advanced equipment across the domestic vehicle fleet.

Insurers, however, must first address the “near-term volatility” brought by the COVID-19 pandemic, the report added.

5 Steps to Make the Most of Your Charitable Giving

By Carrie Schwab-Pomerantz

There's always a special focus on giving during the holidays, and this year the pandemic has created an even greater need to support charities on all levels—local, national and global. And like you, many people are looking for ways to get the most bang for their charitable bucks.

Fortunately, you don't have to have a lot of money to make a difference in the lives of others. You just need to be thoughtful and strategic, because it's not only how *much* you give but the *way* you give that can increase its effectiveness. Here are five steps that will help you devise a plan to stretch every dollar to its maximum impact.

Step 1. Identify your goals

There are hundreds of well-deserving causes—homelessness, the environment, refugees, medical research, arts and humanities, and social justice, just to name a few. And, of course, my favorite cause—financial literacy. How can you decide where and how much to give?

First, find your focus by thinking about why you want to give. Make it personal. What passions and interests motivate you? How does supporting a particular cause reflect your values? Talk to your family and involve them in the decision. If you have children, including them in your giving strategy can lead to new ideas and be an inspiration for them—and you.

Next, narrow down your options to five causes you connect with most. It can help to write a statement about why you want to support each cause and how. This type of values-based giving can make your donation more meaningful and personal, and motivate you to continue to find new ways to give.

Step 2. Establish your giving structure

Next, decide what types of assets you'll give. It can be cash, goods (like used clothing or furniture) as well as real estate or appreciated securities. Donating appreciated assets held

for more than one year, including publicly traded stocks, can be particularly effective, not only helping you save on taxes but also netting more to the charity. The type of asset you give and the type of charity you donate to determines the tax deduction. Certain charities like 501c(3) organizations are eligible for tax-deductible donations but there are annual limits to charitable deductions.

Before making your donation, it can be wise to talk with a financial advisor or tax planner. You can give directly or establish charitable-giving vehicles like a donor advised fund (DAF), a private foundation, or a trust. You can also give through certain types of accounts like an IRA to maximize the amount you give and the tax deduction.

Step 3. Create your giving plan

Instead of focusing just on the current year, it can be helpful to set a three-year charitable giving budget. This type of big-picture thinking can ensure that your charitable-giving goals fit in with your overall financial situation and don't jeopardize your other important goals—like retirement.

Next, do some research. With over 1.5 million nonprofits out there, zeroing in on specific organizations can be a challenge. Sites like Candid (formerly GuideStar), Charity Navigator and Charity Watch can help you find what you're looking for. Also, get recommendations from friends and experts who are knowledgeable about the causes you want to support. Check with your local community foundation to find nonprofit opportunities close to home.

Once you've identified the specific organizations you want to support, create a short-list and do a deeper review to make sure there are no red flags before you make a contribution.

Step 4. Implement your giving plan

Think about your gift's purpose, how often you want to give and if there are any specific terms you want to designate. Do you want your gift to be applied to a specific purpose or do you trust the organization to determine its best use? If your gift is ongoing, will it be

monthly or annually? While taxes may play a part in how you time your gifts, some families give at specific times of the year—like Memorial Day, Thanksgiving or someone's birthday—to make the gift more meaningful.

A DAF can be a good choice for ongoing gifts because you can pre-fund it. The DAF is a charity itself where you can donate an amount now (and be eligible for a tax deduction) and make recommendations to gift to multiple charities in the future, often in amounts as little as \$50. DAFs also allow you to invest and potentially grow your funds in the meantime.

Regardless of how you give, keep track of your gifts (a DAF will do this for you), and periodically review and refine your charitable plan. That way you can adjust your giving tactics and strategy as your life evolves.

Step 5. Explore further

Whether you're brand new to philanthropy or are a seasoned hand, keep your eyes, ears and mind open to different ways of giving. This includes asking your employer if they match charitable donations, volunteering, or organizing a fundraiser or event to support a cause. You might serve on the board of a nonprofit or offer your professional services. Be flexible. How, where and how much you give today may change as you and your passions and interests change.

To learn more about creating a comprehensive giving strategy, check out the Schwab Charitable Giving Guide. It will help you zero in on the values and causes that are important to you, craft focus statements, engage your family members, determine your charitable giving budget, and ultimately devise a strategic plan.

To me, charitable giving isn't only an act of generosity, but a way we can all enhance our own lives. By giving meaningfully—and strategically—you can derive a deep sense of satisfaction knowing you're making a difference. Happy giving!

2022 Financial Planning Outlook: 3 Trends and Implications

2021 has been a boom year for equity markets, while inflation expectations have shifted, and many workers in the emerging post-COVID world have reconsidered what their work, finances, time, and health mean to them. As always, we believe that successful investors start with a plan—whether it's to start saving and investing, or to manage, protect, and use wealth they already have. Heading into 2022, we see three trends that could have implications for financial planning and wealth management:

- Inflation rising
- Tax debate shifting
- Embracing change post-COVID

Here's an overview, with takeaways to navigate the year ahead.

Inflation is rising

Inflation measures rose sharply at the end of 2021 to over 6% for the consumer price index for urban consumers (CPI-U) and just over 4% from CPI-U less food and energy, the highest year-over-year increase since 1991. Inflation above the Federal Reserve's 2% targeted annual rate may persist, but we don't expect 1970s-style inflation or inflation levels.

A modest amount of inflation is healthy. An unplanned for, unexpected, or prolonged inflationary spike is more concerning; however, we *don't* think a prolonged inflation increase is occurring now. Keep an eye on market commentary from Schwab strategists for the latest on inflation.

Whether higher overall inflation persists or not, it's key to have a plan. Here are steps to consider now:

Embrace diversity

A portfolio includes many pieces, and each piece plays a role. As part of a diversified portfolio, stocks (in particular small cap stocks), real estate investment trusts, and non-US international investments have historically provided returns that keep pace with or exceed inflation and economic growth. Cash, as well as traditional bonds, provide little-to-no inflation protection, but they still play an important role in a portfolio for diversification

and liquidity. Adding Treasury Inflation Protected Securities (TIPS), which are US Treasury bonds whose principal value increases with inflation, can provide an inflation hedge as well.

Consider all income and assets

A comprehensive financial plan focused on retirement includes various income sources and assets, including Social Security, a pension (for some), a home and perhaps other real estate, an opportunity for part-time work, and other assets. Some of these income sources and assets provide more protection against unexpectedly high inflation than others. Home prices, for example, have already appreciated dramatically in many areas, and Social Security recipients will see a 5.9% cost of living increase to their payments starting in 2022. Consider all income and assets, including Social Security, when considering your exposure to inflation risk.

Test your financial plan

A proper financial plan is neither a “success” nor a “failure.” It’s a projection of what we expect could happen based on today’s assumptions and financial goals, and a tool to help with the what-ifs in life. For example, what if your investments are better or worse than projected? What if there’s a spike in inflation? What if you live shorter or longer than anticipated? Testing your financial plan with different scenarios can help you be prepared.

Tax-awareness is still important

After inflation, taxes have been the top wealth management topic in our 2021 client conversations. As of this writing, the Build Back Better bill includes almost *no* major tax increases for individuals with the exception of a 5% surtax on adjusted gross income over \$10 million, and an additional 3% surtax over \$25 million. Proposals in the bill passed by the House in mid-November could change before being voted on in the Senate, but, unless the direction of negotiation shifts suddenly, we aren’t currently expecting major changes in tax law for 2022.

Regardless of what happens in Washington, investors should plan and invest in a tax-aware manner. Here are strategies to consider now:

Take tax-advantaged accounts seriously

Investors can take relatively simple steps to cut taxes on their investments. First, maximize every opportunity for tax-advantaged saving and investing in employer-sponsored retirement accounts, IRAs, Roth IRAs, and Health Savings Accounts (HSAs). All tax-advantaged accounts can help boost wealth, but HSAs (if used for qualified medical expenses*) and Roth accounts are extremely helpful to fund now if you believe your taxes will be higher in the future or want diversification of accounts based on tax treatment to provide flexibility to manage taxes in retirement. Whatever tax-advantaged account you select, make sure to receive the full employer match in employer-sponsored accounts, such as a 401(k), if available to you.

Cut taxes in brokerage accounts

Every dollar from interest or dividends earned in taxable brokerage accounts is taxed when earned, with some exceptions, including interest earned on tax-exempt municipal bonds. And, any trade, sale, or investment that results in a gain—or loss—potentially results in a taxable event. Attention to tax-smart investing can have a sizable impact on after-tax wealth over time. Consider these strategies:

- **Reduce turnover in brokerage accounts.** When you sell and “realize” a gain in a taxable brokerage tax, you may owe tax on the gain. If you trade actively and don’t hold the investment for more than a year, you’ll pay short-term capital gain tax rates, which are the same as the ordinary income tax rates. Long-term capital gains on investments held longer than a year are taxed at a lower, preferential tax rate. These transactions create tax *drag*. If you trade actively, consider doing so in tax-advantaged accounts such as an IRA or Roth.
- **Hold high-income investments that generate current tax-year liabilities in retirement accounts.** Interest earned on high-yield bonds and other higher yielding investments, as well as dividends paid from REITs held in taxable accounts, are taxed when interest or dividends are paid. To reduce tax drag, consider holding higher income earning investments, especially those not taxed at preferred tax rates (e.g., qualified dividends paid by most dividend-paying stocks held for longer than 60 days and dividend-paying stock funds) in retirement accounts.
- **Consider both tax-loss and tax-gain harvesting.** Tax-loss harvesting is a common technique to sell investments in a taxable account with unrealized capital losses

to *realize* that loss and use it to offset realized capital gains, if any. And with tax-gain harvesting, by selling some of your winners you could actually help reduce future taxes and create a more balanced portfolio.

Plan for current tax laws to sunset by 2026

Tax changes implemented via the Tax Cuts and Jobs Act (TCJA) will expire at the end of 2025. At that time, absent a new law, ordinary income tax brackets will increase to pre-TCJA rates, and the estate tax exemption will decrease to pre-TCJA levels. Consider the strategies below if your estate is at or close to \$5 million or above:

- **Annual exclusion gifting.** Individuals can give up to \$15,000 tax-free to an unlimited number of donees without utilizing any of their lifetime gift tax exemption (currently \$11.7 million per individual, scheduled to fall after the TCJA sunsets). Those who do not wish to gift outright to their intended donees could consider an irrevocable trust that would allow them to make annual exclusion gifts while controlling how the gifts are later dispersed.
- **Spousal lifetime access trusts (SLATs).** These remain a popular method for married couples to lock in the “bonus” lifetime exemption allowed under the TCJA. SLATs allow the donor spouse to have indirect access to gifted assets by means of the beneficiary spouse. Investors with \$20 million or more should consider using a SLAT to lock in the current lifetime exemption while maintaining some access to the gifted assets.
- **Charitable lead trusts (CLTs).** Those who are charitably minded and are facing an abnormally large income tax bill in 2021 due to a large Roth conversion, sale of a business, or the sale of other highly appreciated assets should consider the use of a charitable lead trust in combination with a donor advised fund (DAF) to help mitigate their income tax liability.

Embracing change post-COVID

COVID has led many people to reconsider what their work, finances, time, and health mean to them. Reflect on these issues for you, your family, and your personal goals and priorities. Having a financial plan helps you have a foundation in place to manage risks if conditions change.

Leaving the workforce

Every year you earn a wage is one less year you'll need to tap other income sources, such as Social Security or retirement savings. If you decide to leave a job or retire earlier than planned, keep in mind that the longer you wait to claim Social Security beyond age 62 (up to age 70), the higher the "pay raise" you'll receive in inflation-adjusted income thereafter for the rest of your life and, if applicable, your spouse's life. Full- or part-time work may help manage inflation, as wages in this cycle have been rising as some workers have left the workforce.

Health and healthcare costs are a factor

Anxiety tends to arise from the unknown or unbounded. And for many, current and future health and healthcare costs are likely a source of anxiety. A solution to that anxiety is to plan for healthcare costs. Another is to broaden your notion of financial health to also include physical health. Lack of attention to basic healthcare is tightly correlated with potential future costs. No one can accurately predict future healthcare events, but they can take simple steps to lower the probabilities of those events and plan, including saving for healthcare and understanding health insurance (in particular Medicare while transitioning into and living in retirement).

Be prepared for tides to shift

Market volatility comes at any time. If you don't feel you can stomach it, or know you'll need money from your portfolio soon, prepare for it. The important difference between financial planning and wealth management versus institutional investing (such as pensions, endowments, and mutual funds) is that individuals may not have the time or tolerance (how much risk can you stomach) to work through market corrections like an institution does. For anyone who needs money from investments soon, we recommend allocating that sum to cash or high-quality shorter-duration bonds or bond funds.

Then continue the rest based on your time horizon and risk tolerance.

What to do now

Navigating trends versus responding reactively or emotionally is best done in the context of a comprehensive financial, investment, or wealth management plan. Financial planning, investing, and wealth management can work to manage risks, prioritize and achieve goals, and then manage, protect, and distribute wealth. Use these trends and their possible implications as the starting point for a conversation about your financial, investing, or wealth management plan this year.

*HSA withdrawals that are not used for qualified medical expenses are subject to ordinary income tax, and prior to age 65, may be subject to a 20% federal tax penalty.

Become a Better Money Manager

Resolving to become a better manager of your finances can provide you with greater security and enable you to reach your goals. Let's look at how to make—and keep—your financial resolutions.

1. Set SMART financial goals

The first step toward achieving your financial goals is to set parameters against which you can measure your progress. That means ensuring your goals are **S**pecific, **M**easurable, **A**chievable, **R**elevant, and **T**ime-bound, or SMART.

Using the SMART approach will force you to be more precise about what you want to achieve and give you less room to make excuses should you fall short. Here's an example to get you started:

Vague goal: Contribute to my 401(k) each month.

SMART goal: Contribute 5% of my salary to my 401(k) each month in order to receive my employer's full matching contribution.

- The goal is *specific*: If you don't already know your employer's matching percentage, ask your Human Resources department.
- The goal is *measurable*: You can easily see whether you're having enough deducted from your paycheck each month to get the match.
- The goal is likely *achievable*, since it's a small percentage of your pay and can be automatically withheld.
- The goal is *relevant*, since saving for retirement is among the most important financial issues anyone will face.
- The goal is *time-bound*, because you've committed to contributing a specific amount each month.

Be sure to take the time to actually **write down your SMART goals**, which will form the basis of your financial plan. Research has shown that creating a written financial plan is more effective than simply thinking or talking about your goals. Indeed, 65% of people who have a written financial plan say they feel financially stable, whereas 40% of those without a plan feel the same way, according to Schwab's 2021 Modern Wealth Survey.

2. Turn your goals into an action plan

With your SMART goals firmly established, now it's time to look at your goals individually, ranking them in order of priority and assigning a price tag to each. This helps you see how much money you'll need each month to achieve all your goals.

Once you've tallied up your goals, if any of them seem unattainable, take a step back and reassess. For example, maybe you should consider a less expensive house or giving yourself more time to save for the down payment. Perhaps you should investigate other ways to help fund your child's education, such as grants, loans, and scholarships. Or maybe you need to take a closer look at how to reduce your monthly expenses.

The key here is to have manageable goals that you can stick to. Even if they seem more modest than you might want, trust that having goals—and a written financial plan—will help you make more progress than you would otherwise.

Be sure to root your plan in realistic assumptions as well. For example, how much can you expect to earn on your retirement portfolio each year? How much will a four-year college education cost, on average, by the time your child is ready to enroll? Historical rates are a good starting point for such projections, as are retirement and college savings calculators. In the case of stock market returns, however, past performance may not be indicative of what you can expect in the future. Many analysts—including those at Charles Schwab Investment Advisory—expect slower growth in the next decade.

It can also be useful to look at different scenarios when making your projections. If you can reach your retirement goal with your current contributions and a 6.5% annual return on your investment portfolio, for example, it might be good to look at how a 5% return would affect your situation. If even a slightly smaller annual return would leave you far short of your goal, you may want to consider upping your savings target to account for that possibility.

3. Make quarterly commitments to stay on top of your finances

Organizing your financial goals and clarifying your financial plan aren't going to help you stick to your resolution unless you commit to your plan over time. Consider creating a detailed quarterly schedule of money-related tasks for the year. For example:

- **First quarter (January–March)**

- **Portfolio review.** The start of the year is a good time to check that your investment portfolio's mix of assets matches your risk tolerance. If investment gains or losses have allowed the portfolio to stray from your intended allocation, it may be time to rebalance. (This may be something you want to check every quarter.)
- **Taxes.** Remember that you need to pay quarterly taxes if you're self-employed or if your paycheck withholding isn't going to cover all your earnings, incentive pay, and investment income. These are due on January 15.
- **Health care.** Funds in your flexible spending account (FSA) are use-it-or-lose-it. You usually have until March 15 to spend unused balances, so the start of the first quarter is a good time to check on what's left. Money in a health savings account (HSA), on the other hand, does not expire.
- **Credit reports.** It's important to pay attention to your creditworthiness. You're entitled to a free credit report every year from each of the three big credit reporting companies (Equifax, Experian, and TransUnion), so it's a good idea to space these out over the course of the year. You should also be watching your credit score regularly, which is easy to do, as many credit card companies now provide free access to scores.

- **Second quarter (April–June)**

- **Taxes.** When the second quarter begins, the annual tax filing deadline is usually imminent (April 15).
- **Retirement.** Tax Day is usually also the last day you can contribute to an individual retirement account (IRA) for the prior tax year. You can contribute up to \$6,000, plus an additional \$1,000 if you're age 50 or older.
- **Insurance.** This may be a good time to do a policy check. Are your home, auto, and life insurance policies adequate to protect you, or should you perhaps increase your coverage? Life events such as divorce, marriage, or illness can affect what you need.
- **Social Security.** It's good to review your Social Security benefits at least once a year, checking for errors but also keeping track of how much you can count on for retirement in your financial plan.
- **Credit reports.** If you haven't already done so, now may be a good time to request your second credit report.

- **Third quarter (July–September)**

- **Taxes.** If you're self-employed or paying estimated taxes for some other reason, the start of the third quarter is a good time to look at whether your contributions are on track. You still have time to gradually pay or set aside more, rather than face an ugly surprise at the end of the year.
- **Check your progress.** With half the year behind you, it's a good time to check your progress toward your goals. If you're falling behind on any of them, revisit your financial plan to see where you might need to make adjustments.
- **Credit reports.** If you haven't already done so, now may be a good time to request your third credit report.
- **Fourth quarter (October–December)**
 - **Health care.** Changes to your FSAs or HSAs usually need to be made during open enrollment periods that occur in late fall; any changes to health insurance coverage usually also has to be done at this time. It's good to reexamine how you're using all these benefits as the fourth quarter begins.
 - **Taxes.** This may be a good time to start thinking about any tax-deductible donations you want to make the following year, while you still have time to do research and aren't distracted by the holidays.
 - **Estate planning.** The last quarter of the year may be a good time to check that your will is updated—or to be sure you have one. It's also good to think about whether you need to change the beneficiaries named on retirement accounts or life insurance, as these also sometimes need to be updated to reflect life changes.

Get moral support

You have SMART goals, a financial plan, and a quarterly schedule to help reach it. Now tell someone about it. Behavioral science research shows we're much better at sticking to our goals when we share our intentions with a relative or friend. Enlisting someone to help hold ourselves accountable and having a plan to refer back to, update, and monitor are great ways to help ensure that we keep our resolve to become a better steward of our finances.

President Biden Announces New Actions to Protect Americans Against the Delta and Omicron Variants as We Battle COVID-19 this Winter

DECEMBER 02, 2021 • STATEMENTS AND RELEASES

New Actions Aim to Get Americans Boosted for Even Greater Protection Against the Delta and Omicron Variants, Keep Schools and Businesses Open, and Help Quickly Respond to Surges if Needed During the Colder Months

Today, President Biden will announce new actions to combat COVID-19 as the United States heads into the winter months and with the emergence of a new variant, Omicron.

The United States has come far in its fight against the virus and is more prepared than ever to deal with the challenges of COVID-19. We have the public health tools we need to continue to fight this virus without shutting down our schools and businesses. As we head into winter, today, the President will announce actions to provide additional protection to Americans and fight the Omicron and Delta variants, while keeping our economy growing.

This plan includes:

1. Boosters for All Adults
2. Vaccinations to Protect Our Kids and Keep Our Schools Open
3. Expanding Free At-Home Testing for Americans
4. Stronger Public Health Protocols for Safe International Travel
5. Protections in Workplaces to Keep Our Economy Open
6. Rapid Response Teams to Help Battle Rising Cases
7. Supplying Treatment Pills to Help Prevent Hospitalizations and Death
8. Continued Commitment to Global Vaccination Efforts
9. Steps to Ensure We Are Prepared for All Scenarios

Last week, after the World Health Organization (WHO) named the Omicron variant as a Variant of Concern, the President took immediate steps to restrict travel from the most impacted countries in order to give the U.S. time to learn more about the variant and prepare. We have more tools today to fight the Omicron variant than we have

had to fight previous variants, including Delta. Nearly 60 percent of Americans are fully vaccinated, booster shots are authorized for all adults, and a vaccine is authorized for kids aged 5 and older. The U.S. is leading the world in vaccinating children, and millions of Americans have already gotten their boosters. And, the Food and Drug Administration (FDA) is reviewing additional antiviral treatments for when people do get sick.

Today's actions will ensure we are using these tools as effectively as possible to protect the American people against this variant and to continue to battle the Delta variant during the winter months when viruses tend to thrive. These actions will help keep our economy growing and keep Americans safe from severe COVID-19.

Today, President Biden will announce the following actions:

1. **Boosters for All Adults:** President Biden will announce new steps to ensure that the nearly 100 million eligible Americans who have not yet gotten their booster shot, get one as soon as possible. As we face the Omicron variant, boosters are more important than ever. Boosters increase the strength of your antibody response, so when the virus mutates, a booster makes it more likely that your antibodies can protect you against the new variant. This week, the Centers for Disease Control and Prevention (CDC) issued updated guidance recommending that every adult get a booster. All adults who completed a primary vaccination series with an mRNA vaccine at least six months ago and those who received a Johnson & Johnson shot at least two months ago are eligible for a booster. The Biden Administration has made booster shots free and convenient at over 80,000 locations nationwide. To date, over 41 million Americans have already received a booster shot, including half of eligible seniors. The President will announce additional steps to help in this effort.
- **Expanding pharmacy availability through December and reaching out to all eligible customers to get their booster:** As demand for boosters increases, the largest federal pharmacy partners will be ready to help meet that demand. Pharmacy partners are launching broad-based outreach campaigns to encourage the public to get their boosters, and are sending millions of texts, calls, and emails to eligible customers with information on how to schedule an appointment or walk-in for their booster shot. In addition, pharmacy partners will continue to offer call center services to support members of the public who need assistance, including in multiple languages. The President will also announce that the pharmacy program will continue to take steps to expand availability, so that adults can continue to receive their booster shots at trusted, convenient pharmacies near them. Nationwide, more than two in three COVID-19 vaccinations are already happening at local pharmacies. Federal pharmacy partners will continue to expand access by adding capacity across their network to meet the needs of their local communities. They will also work to ensure equitable access to boosters by offering vaccinations at convenient hours, including evenings and over weekends, so that adults can get boosted at a time that works best for them.

- Launching a new public education campaign to encourage adults to get boosters, with a special focus on seniors: The Department of Health and Human Services (HHS) will launch a new public education campaign to ensure every adult American is getting their booster as soon as they are eligible. This effort will put a special focus on seniors who are the most vulnerable, including seniors from communities of color and seniors from underserved communities. The campaign will feature paid advertising across multiple channels, engagement with community organizations, robust stakeholder outreach, and earned media campaigns.
- Collaborating with AARP on an education campaign focused on getting seniors boosted: AARP has been engaged in a robust education effort around COVID-19 and primary vaccinations throughout the pandemic. As we shift toward getting more seniors boosted, AARP will build on these efforts, and in collaboration with the Administration, will serve seniors through:
 - Town Halls: The Administration will participate in AARP-sponsored tele-town halls to reach thousands of seniors over the coming months and educate older Americans about the importance of boosters.
 - Rides to Booster Shots: AARP has committed to delivering rides through volunteers and partnerships with other organizations to help seniors get boosted at local pharmacies, clinics, events, churches, or other trusted locations.
 - Events and Call Center: AARP and the Administration will participate in local events and media opportunities across the country in the weeks ahead. In addition, the Administration has provided new training to help CDC's National COVID-19 Vaccine Assistance hotline answer AARP members' and all seniors' questions about boosters or find an appointment at 1-800-232-0233.
- Targeting outreach to Medicare beneficiaries: As part of a comprehensive plan to get older adults the extra protection they need through a booster, the Centers for Medicare & Medicaid Services (CMS) is launching an education and outreach initiative to get Medicare beneficiaries boosted. This will include sending a notice from the CMS Administrator to all Medicare beneficiaries encouraging them to get boosted and providing information about how to easily access a booster shot in their community. Approximately 63 million people are enrolled in Medicare, and this is the first time in more than 4 years that Medicare has sent all Medicare beneficiaries a notice of this kind. CMS will also send emails, add messages to the 1-800-MEDICARE call center and incorporate messaging into advertising campaigns highly targeted to high-risk audiences with lower booster uptake.
- Calling on employers to follow the federal government's lead and provide paid time off to their employees to get boosted: All federal employees currently receive paid time off to get booster shots. The President will call on employers throughout the country to remove a barrier to vaccination access by providing the same paid time off for their employees if they are not doing so already, including paid time off for family members getting their first, second, or booster shots. No one should have to choose between their pay check and getting the additional protection of a booster shot or a child vaccination. Currently, about one-third of workers report not receiving paid

time off for vaccinations, and thirty-five percent of parents report being concerned about having to take time off work to get their child vaccinated or care for them if they experience side effects. Over the course of our pandemic response, these concerns have been even more pressing in our underserved communities; earlier this year, 64 percent of unvaccinated Hispanic/Latino adults and 55 percent of unvaccinated Black adults reported concern about missing work to get vaccinated.

2. **Vaccinations to Protect Our Kids and Keep Our Schools Open:** The President will announce new actions to get more kids ages 5 and older vaccinated and to keep our schools open. When the President came into office, more than half the schools in our country were closed. Today, 99 percent of schools across the country are fully open and in person. The steps the President is announcing today will ensure that remains the case. As we face the Omicron variant, we now have an important new tool: vaccines for kids ages 5-11. The U.S. leads the world in vaccinating children in this age group. To date, we have already vaccinated over 4 million 5- to 11-year-olds and 15 million adolescents. Vaccinating our kids protects them, keeps schools open, and protects everyone around them. The Biden Administration has made it easy for parents to get their kids vaccinated with over 35,000 sites that parents know and trust, including pharmacies, pediatricians' offices, children's hospitals and school-based clinics. The President will announce new actions to get kids vaccinated and ensure that schools stay open.
- **Launching hundreds of family vaccination clinics to get the whole family vaccinated or boosted in one trusted and convenient location:** The President will announce a new effort to launch hundreds of family vaccination clinics across the country. Together, these clinics will offer vaccinations for the whole family – with first shots for parents, teens, and kids, and boosters for those eligible. This model builds on the Administration's ongoing efforts – in coordination with states, localities, providers and community leaders – to meet people where they are and make vaccinations accessible and convenient in communities across the country. HRSA will launch Family Vaccination Days – with hundreds of community health centers across the country hosting family vaccination clinics throughout December. Over two in three shots at community health centers are administered to people of color. FEMA will launch *Family Mobile Vaccination Clinics*, deploying sites, staff, and support to states across the country that need help – beginning with its first deployments to Washington and New Mexico. States and localities will pioneer this model nationwide – with full federal funding and support, and receive a new playbook to provide all partners with the information they need to stand up these sites and increase equitable access to vaccination. And, at thousands of pharmacies nationwide, federal pharmacy partners – including CVS and Rite Aid – will make available family-based scheduling over the coming months so that parents have a one-stop-shop to get their family their vaccination appointments all at once.
- **Requiring Medicaid to pay health care providers to talk to families about getting their kids vaccinated:** Increasing COVID-19 vaccinations and centering equity in COVID-19 vaccinations requires meeting our hardest-hit and highest-risk communities where they are with information from trusted sources. To help parents get their questions

answered and make informed decisions about COVID-19 vaccination for their children, all Medicaid programs will pay health care providers to talk to parents about the importance of kids' vaccination. Medicaid will cover COVID-19 vaccine counseling visits for most children and youth up to age 21 with 100% federal funding throughout the public health emergency and the following year. Medicaid and the Children's Health Insurance Program provide health insurance coverage to over 40 percent of all children in the United States and are a significant source of coverage for Black and brown children. Today's action will help expand access to individualized medical advice in all of our communities and give families the support they need to engage with trusted community providers.

- Reviewing school COVID-19 prevention policies to avoid closures of entire classrooms or schools when there is a positive case: Thanks to efforts from the Biden Administration, 99 percent of schools are now open for full-time in-person learning – up from 46 percent at the beginning of the Administration. This progress has been crucial to making sure all students can safely be back where they belong – learning alongside their peers – and to help them accelerate through any learning loss they may have experienced in the last year and a half. Schools can stay open safely by implementing layered prevention strategies, and with the tools, guidance, and resources the Administration has provided, schools should not have to close due to COVID-19. To make sure schools can remain safely open:
- CDC will release findings on quarantine and testing policies in schools: Today, close contacts who are not fully vaccinated should be referred for COVID-19 testing and quarantine at home for up to 14 days after exposure. While it is crucial to take proper measures to contain spread of the virus following COVID-19 exposure, this period of quarantine can significantly interrupt student's learning, and make it challenging for parents to work. States and districts around the country have been pioneering alternative approaches to quarantine, including “test to stay” policies – where exposed students remain in school, wear masks, and test repeatedly in the days following exposure to identify and contain infection. CDC has been studying approaches to quarantine and testing, including looking at the science and data of how they may keep school communities safe. CDC will release their findings on these approaches in the coming weeks.
- The Administration will issue a new “Safe School Checklist” to give schools a clear game plan for how to get as many of their staff and students vaccinated as possible: The best way to avoid outbreaks in schools is to stop transmission before it happens – and the best tool we have to stop transmission and keep schools open is vaccinating everyone who is eligible. Now, all students ages 5 and up are eligible for COVID-19 vaccination. Today, the Administration will issue a new “Safe Schools Checklist” to all K-12 schools, detailing a set of actions that every school can take to get their staff and students vaccinated – including hosting school-located vaccination clinics, hosting community-based and family vaccination clinics and events, implementing vaccination requirements for school staff, and getting eligible vaccinated school staff booster shots. The Checklist will also

link to resources schools can use to set up these initiatives and talk to families about the importance of vaccination.

- Providing every resource to the FDA to support timely review of applications for vaccines for individuals under the age of 5: The President will announce that, as he did for a vaccine for kids ages 5-11, he supports the independent scientific review of a vaccine for those individuals under the age of 5 and will provide the FDA with any needed resources to do this safely and as quickly as possible once data is submitted to the agency.
- 3. Expanding Free At-Home Testing for Americans: Today, the President will announce new steps to ensure that Americans has access to free at-home testing. First, the more than 150 million Americans with private insurance – who now are able to get tests covered in physician offices, pharmacies, and clinics with no cost sharing – will also be able to get at-home tests reimbursed by their insurance. Second, for those not covered by private insurance, in addition to more than 20,000 federally-supported free testing sites across the U.S., at-home tests will be distributed through key community sites, such as health centers and rural clinics. The Biden Administration has taken significant steps to increase testing in the country since January. We are on track to quadruple the supply of rapid at-home tests that we had in late-Summer. Today’s actions will help Americans access the tests they need to help them stop the spread of COVID-19 to others.
- Providing health plan coverage of no-cost rapid, over-the-counter (OTC) COVID-19 tests: To expand access and affordability of at-home COVID-19 tests, the Departments of Health and Human Services, Labor and the Treasury will issue guidance by January 15th to clarify that individuals who purchase OTC COVID-19 diagnostic tests will be able to seek reimbursement from their group health plan or health insurance issuer and have insurance cover the cost during the public health emergency. Workplace screening would remain consistent with current guidance. Today’s announcement follows the President’s September action directing more than \$2 billion to accelerate the production of rapid tests and an additional \$1 billion investment in procuring at-home tests. Over the same time period, FDA authorized five additional over-the-counter tests. A total of 8 tests are on the market today; no test was on the market when the President took office.
- Expanding community distribution of free at-home tests through neighborhood sites such as health centers and rural clinics: To ensure equitable access to free at-home tests for our uninsured and underserved communities, the President will double the commitment from September to distribute 25 million free tests to community sites to 50 million tests and will add rural clinics to the program. Partnerships with trusted community providers will aid in getting these important testing supplies into the homes of our hardest-hit communities.
- 4. Stronger Public Health Protocols for Safe International Travel: Last month, the Administration implemented stronger international travel protocols, including requirements for foreign travelers to be fully vaccinated. The very day the WHO identified the new Omicron variant, the Biden Administration took immediate steps to restrict

travel from the countries in the region where it was confirmed to be spreading quickly. The President will announce additional steps to strengthen the safety of international travel as we face this new threat – just as we have faced those that have come before it.

- Strengthening global pre-departure testing protocols: Early next week, the United States will tighten pre-departure testing protocols by requiring all inbound international travelers to test within one day of departure globally, regardless of nationality or vaccination status. This tighter testing timeline provides an added degree of public health protection as scientists continue to assess the Omicron variant.
 - Extending the requirement to wear a mask on airplanes, rail travel, and public transportation: The Administration will continue to require masking during international or other public travel – as well as in transportation hubs such as airports or indoor bus terminals – through March 18 as we continue to battle COVID-19 this winter. The Transportation Security Administration will extend its implementing orders to maintain these requirements through March 18. Fines will continue to be doubled from their initial levels for noncompliance with the masking requirements – with a minimum fine of \$500 and fines of up to \$3,000 for repeat offenders.
5. Protecting Workplaces to Keep Businesses Open: Today, the President will announce additional progress we’re making in protecting workers and keeping our economy growing and businesses open. Since President Biden took office, the economy has added 5.6 million jobs, new unemployment claims have fallen by 70 percent, and applications for new businesses have risen 30 percent above the pre-pandemic average. To protect this progress and to ensure workers stay safe and on the job, we have to slow the spread of COVID-19 in our workplaces and places of businesses. Vaccination requirements do just that. The President is calling on businesses to continue to take steps to ensure workers are protected as we head into the winter.
- Calling on businesses to move forward with vaccination or testing programs: The President will call on businesses to move forward expeditiously with requiring their workers to get vaccinated or tested weekly. This is especially important given the Omicron variant. No business should shut down this winter because of COVID-19. The Department of Labor has provided a clear roadmap to help businesses keep workers safe and their doors open. Already, 60 percent of businesses report they are moving forward with implementing a program to ensure their workers are either vaccinated or tested on a weekly basis, and the U.S. Chamber of Commerce and more than 100 leading public health experts have encouraged businesses to not delay in implementing these protective measures. The President will urge businesses to take steps now to protect workers, customers, and the economy.
6. Rapid Response Teams to Help Battle Rising Cases: Today, the President will announce new actions to help states battle any potential COVID-19 outbreaks this winter, including of the Omicron variant. As we worked to bring down the Delta surge throughout this summer and fall, we successfully deployed thousands of federal personnel to help 27 states and two territories. These COVID-19 Surge Response Teams mobilized to address critical needs on

the ground, including personnel, therapeutics, and technical expertise. To date, we have deployed over 2,000 personnel, including 1,300 clinical providers; surged over 3,200 ventilators, ambulances and other critical supplies; and shipped over 2.3 million courses of lifesaving monoclonal antibody treatments. As we face the potential of a new variant and rising cases during the winter months, today, the President will make clear that federal government will once again be prepared to help.

- Making 60+ Winter COVID emergency response team deployments available to states: To ensure states have the help they need as they battle rising cases, the President will announce new emergency response teams that will be available to help supplement state efforts. These teams include:
 - 20+ Department of Defense Medical Response Team deployments to support clinical staffing at strained hospitals.
 - 10 National Disaster Medical System team deployments to provide clinical support at strained hospitals.
 - 20+ monoclonal antibody strike team deployments to support the administration of these lifesaving treatments.
 - 15+ CDC expert deployments to conduct outbreak investigations and provide epidemiological or technical support whenever needed.
 - Strengthening our national volunteer emergency medical response corps to support communities in need: To help local municipalities strengthen their health preparedness and response, today the President will announce \$20 million in funding from the American Rescue Plan to strengthen the Medical Reserve Corps (MRC), a network of medical and public health volunteers organized locally to improve the health of their communities. This funding will provide additional resources needed to support the roughly 300,000 MRC medical and public health professionals who have already volunteered more than 2 million hours toward local COVID-19 response. HHS will also lead a national effort to mobilize volunteers, including retired doctors and nurses, in areas with rising COVID cases.
7. Supplying Treatment Pills to Help Prevent Hospitalizations and Death: As we head into winter, new COVID-19 treatments may be on the horizon that could help prevent hospitalization and death. As these treatments continue to be developed and reviewed, today, the President will announce that we are ensuring that if and when any new COVID-19 treatment pills have been found to meet FDA's scientific standards, they are equitably accessible to all Americans, regardless of their income or their zip code.
- Securing enough supply and ensuring pills are widely available in the hardest-hit, highest-risk communities: The Administration is taking steps to secure 13 million doses of antiviral courses to ensure we have ample supply for Americans who need treatment. That number is six times the number of COVID-19 hospitalizations reported throughout this entire year. As more and more treatments may become available in the coming months, the

Administration will ensure our underserved communities, often at highest risk from the virus, will be able to conveniently access these potentially lifesaving treatments.

8. Continued Commitment to Global Vaccination Efforts: Today, the President will reaffirm his commitment to help vaccinate the globe, and call on other countries to do the same to combat this pandemic globally and help prevent the development of new variants.
 - Donating 1.2 billion doses to the world: To date, the U.S. has committed to donate 1.2 billion doses to the world. For every one shot the Biden Administration has administered in the U.S., we are donating about three doses to people around the world. The U.S. is also the first country to give up its place in line for vaccines, allowing the African Union to immediately start receiving up to 110 million doses of Moderna at a reduced rate negotiated by the United States. And, we are working with partners to expand supply of critical ancillary needs like syringes.
 - Accelerating the delivery of more vaccines to countries in need by pledging to deliver 200 million more doses in the next 100 days. To build on our donations of over 275 million doses that have been shared with 110 countries, including 94 million doses to Africa, we are pledging to deliver 200 million more doses in the next 100 days – accelerating the delivery of vaccines to countries in need. These doses are being delivered for free with no strings attached. The U.S. is also the first country to negotiate a deal with J&J and the COVAX facility to send vaccines directly to humanitarian settings and conflict zones to vaccinate displaced people.
 - Taking steps to ramp up manufacturing here and abroad, building out a sustainable supply chain and increasing capacity globally to make vaccines: We are ramping up vaccine manufacturing, building a sustainable supply chain and increasing global capacity to make additional vaccines. We will continue our work to invest in companies that have experience manufacturing mRNA vaccines to help them expand capacity by an additional 1 billion doses per year, with production starting by the second half of 2022.
 - Turning vaccines into vaccinations: We are working with country partners to get doses into arms with plans tailored to specific country needs. With lines of effort ranging from communications campaigns to build vaccine confidence, to funding for vaccinators on the front line – the U.S. government is committed to getting people vaccinated around the world.
9. Steps to Ensure We Are Prepared for All Scenarios: Health and medical experts believe that the current vaccines authorized in the U.S. provide at least some protection against the Omicron variant and that boosters strengthen that protection significantly. However, to ensure that we are prepared for all scenarios, the Administration is taking steps now to be able to quickly act if updated vaccinations or boosters are needed to respond to the Omicron variant.

- Accelerating the development and deployment of new vaccines and boosters if needed for the Omicron variant: The President is committed to using every resource and tool available to the U.S. government to ensure that we can quickly get updated vaccines and boosters to the American people in the unlikely event they are needed to battle the Omicron variant. The Administration is working closely with executives at Pfizer, Moderna, and Johnson & Johnson to develop contingency plans for other vaccinations or boosters if needed. The President will also use every resource available to help support the FDA and CDC to quickly review new vaccines, if needed, while ensuring that the rigorous safety review process is upheld. The President is also committed to doing the same for any COVID-19 treatment that may be needed for this variant.
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