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HENRYs see wealth differently

Some high earners think pulling in \$750,000 a year isn't enough

By Janya Sundar
Fast Company

Forget the supposed security of a six-figure salary. A growing group of wealthy workers known as HENRYs (“high earners, not rich yet”) say earning \$750,000 a year isn’t enough to live a life free of money worries. These individuals with high incomes but low savings do not see themselves as rich — although their income and standard of living are way above most of the world’s.

Business journalist Shawn Tulley coined the acronym back in 2003 and wrote recently that adjusted for inflation, today’s HENRYs earn \$375,000 to \$750,000 annually. And how much wealth do you need to be considered rich to HENRYs? If wealth isn’t defined by income alone but rather, as Tulley explains, by

net worth in savings of cash, stocks, bonds and home-ownership, one would need about \$4.5 million in net assets to qualify as “rich” today. The Bureau of Labor Statistics estimates that the average American earns just \$48,060 a year. And while it may seem outrageous for HENRYs to make so much money without considering themselves rich, this demographic may help us better understand the current economic landscape.

Fast Company spoke with experts about why HENRYs — and their financial expectations — keep growing.

The growth of HENRYs

The term HENRY has gained popularity in recent years as high earners face a range of financial pressures and wield immense purchasing power, says Gideon Drucker, CEO of

Drucker Wealth, a financial firm that specializes in managing HENRY wealth.

Consider a couple in their late 30s who live in New York, have two kids and earn a combined income of \$600,000. Despite their substantial earnings, they juggle high-cost expenses they deem necessary: private school tuition, expensive rent in an in-demand neighborhood, and saving for college tuition and retirement.

HENRYs are essentially the “working rich,” relying on high earnings rather than accumulated wealth, Drucker says, and their high earnings potential and aspirational lifestyle make HENRYs a lucrative market segment. “They’re making enough money that they’re not worried about the day-to-day — they have enough money for their

travel plans, going out to eat, going out to concerts or, if you’re a little bit older, for the kids’ school, the kids’ camps,” he explains. “The idea of a HENRY is that you haven’t yet reached that point of feeling as prepared as you’d like to be for your financial goals in the future.”

The characteristics of HENRYs

All HENRYs have three characteristics: They feel that they have little to no wealth, they have a greater-than-average income, and their savings are basically nonexistent, according to the Corporate Financial Institute.

Drucker emphasizes that the term is not strictly defined by income, but rather about having aspirational financial goals,

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Medicare options demand care for open enrollment



Terry Savage
The Savage Truth

It’s time for Medicare open enrollment, the few weeks between Oct. 15 and Dec. 7 when all current Medicare beneficiaries must make some important decisions about their coverage for 2025.

Even if you were content with your coverage this year, big changes are coming that could be costly if you fail to take action. Here are two key items and some advice.

Part D drug coverage

For the first time, Medicare is setting a cap on out-of-pocket drug costs, at \$2,000 a year. Those with Part D drug programs must check coverage for next year. I’m putting this first because everyone who has any form of Medicare needs to check to see if and how their prescriptions will be covered in 2025 — even people with Medicare Advantage plans that include drug coverage.

The fact that you cannot spend more than \$2,000 on drugs next year means plan providers are dropping some drugs from their formularies, charging higher co-pays on others and offering only generics. You might even switch Advantage plans for next year, based on their drug coverage.

Go to [Medicare.gov](https://www.Medicare.gov) and use the PlanFinder tool to insert your prescriptions and dosages. This information should be saved in your “My Medicare” account there, so you only need to update changes every year. Then carefully check to make sure you are covered and that your pharmacy is included. This year there’s a new prescription payment plan that lets you sign up to spread out your payments, if you reach the \$2,000 cap in the first few months.

Important: You need to sign up for Part B even if you do not currently take any meds, to avoid future cumulative penalties when you ultimately do need coverage.

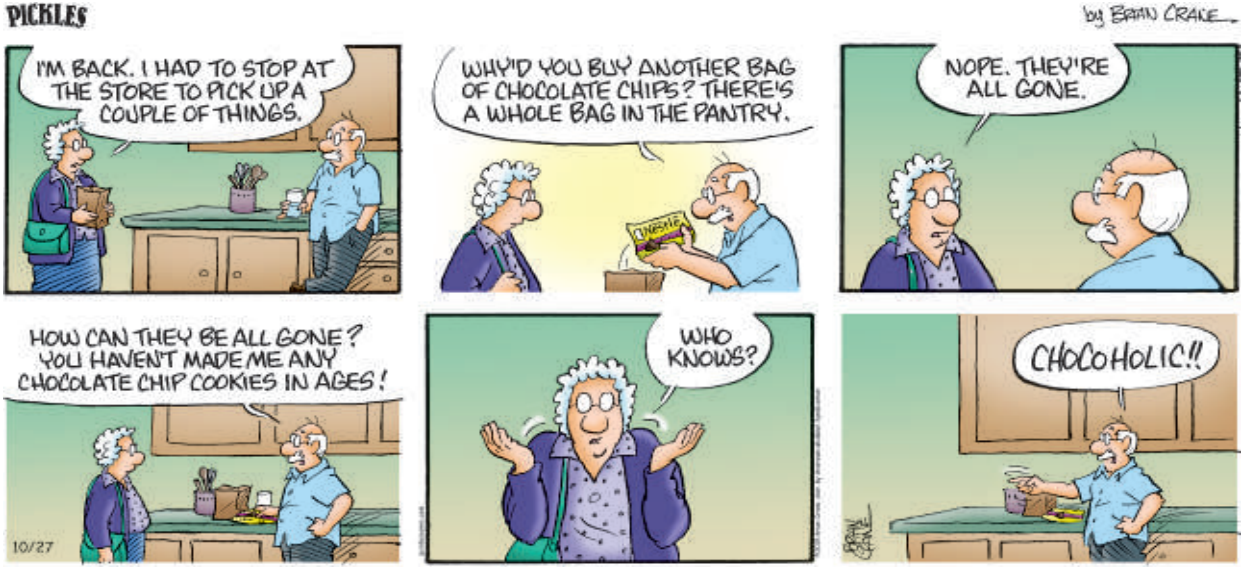
Advantage versus traditional Medicare

This open enrollment period is also the one window to switch to a Medicare Advantage plan from Original Medicare (or switch back to traditional Medicare — with some limitations). You can also switch between Advantage plans.

I annually warn against using Advantage if you can afford Original Medicare. Those costs include Part B premiums, a supplement and a separate Part D drug plan, so those costs can add up.

And that’s why Advantage plans have captured half the Medicare market in recent years. They offer low (or zero) monthly premiums and “extra” benefits, such as

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YOUR SEAT AWAITS

As Orlando’s theme parks beckon, here’s what you need to know before you go. Get the latest on all of your favorite Central Florida attractions. For unmatched coverage, visit OrlandoSentinel.com/themeparks

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NOTICE OF PUBLIC HEARING

On **Tuesday, November 19, 2024, beginning at 2:00 P.M.**, or as soon thereafter as the matter may be heard, the **Orange County Board of County Commissioners (BCC)** shall conduct a public hearing in the Orange County Administration Center at 201 S. Rosalind Ave., 1st Floor, in downtown Orlando, FL, to consider the following proposed ordinance:

AN ORDINANCE AFFECTING THE USE OF LAND IN ORANGE COUNTY, FLORIDA BY AMENDING AND CREATING CERTAIN PROVISIONS OF THE ORANGE COUNTY CODE, CHAPTER 37, ARTICLE XVII, KNOWN AS THE “ORANGE COUNTY INDIVIDUAL ON-SITE SEWAGE DISPOSAL SYSTEM (OSDS) ORDINANCE” PERTAINING TO INDIVIDUAL ON-SITE SEWAGE DISPOSAL; AND PROVIDING AN EFFECTIVE DATE.

Any interested party may appear at the public hearing and be heard regarding the consideration of the above described ordinance and submit written comments to the address below prior to the public hearing.

The public hearing may be continued on the date of the public hearing to a future date. Any interested party is hereby advised that the date, time, and place of any continuation of the public hearing shall be announced during the public hearing and that no further notice regarding this matter will be published.

To obtain more detailed information, or to inspect the proposed ordinance, any interested party may appear between 8:00 A.M. to 5:00 P.M., Monday through Friday, at the Orange County Planning Division, 201 S. Rosalind Ave., 2nd Floor, Orlando, FL, 32801, or telephone during those same hours at 407-836-5600, or send an email to planning@ocfl.net.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the proceeding, that person should contact the Orange County Communications Division, 3rd Floor, Orange County Administration Center, 201 S. Rosalind Ave., Orlando, FL, or telephone that department at (407) 836-6568.

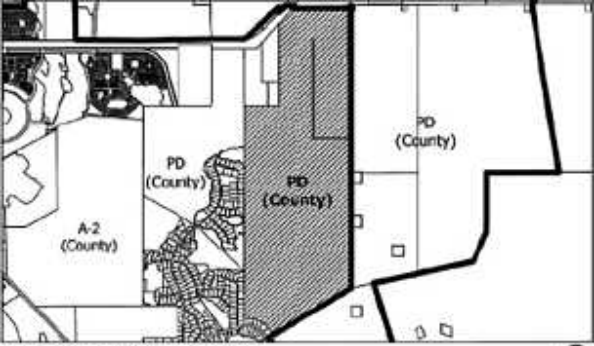
PARA MAS INFORMACION, REFERENTE A ESTAS AUDIENCIAS PUBLICA, FAVOR COMUNICARSE CON LA DIVISION DE PLANIFICACION URBANA AL NUMERO, 407-836-3111.

POU PLIS ENFÔMASYON AN KREYÒL, SOUPLE RELE (407) 836-3111.

Publish: **Sunday, October 27, 2024**; the Orlando Sentinel {Legal Classified or Public Record} Certify: Orange County Individual On-Site Sewage Disposal System (OSDS) Ordinance

NOTICE OF PROPOSED ENACTMENT

On Monday, November 11, 2024, the Orlando City Council will consider proposed ordinance **#2024-36**, entitled AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA, ANNEXING TO THE CORPORATE LIMITS OF THE CITY CERTAIN LAND GENERALLY LOCATED SOUTH OF WEWAHOOTEE ROAD, NORTH OF LAKE MARY JANE ROAD AND TM RANCH ROAD, AND WEST OF SUNBRIDGE AND COMPRISED OF 1,033 ACRES OF LAND, MORE OR LESS; PROVIDING FOR SEVERABILITY, CORRECTION OF SCRIVENER’S ERRORS, AND AN EFFECTIVE DATE.



A public hearing on this ordinance will be held during Council’s regular meeting beginning at 2:00 p.m., in City Council Chambers, Orlando City Hall, 400 S. Orange Ave., Orlando, Florida. Interested parties may appear at the meeting and be heard with respect to the proposed ordinance. If a person decides to appeal any decision made by Council with respect to any matter considered at the hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is based. The proposed ordinance may be inspected by the public at the Office of the City Clerk located on the 2nd floor of Orlando City Hall, 400 S. Orange Ave., Orlando, Florida. Qualified persons with disabilities needing auxiliary aid or service, or other assistance, so they can participate equally in this meeting should contact the Office of the City Clerk at (407) 246-2251 as soon as possible but no later than 48 hours before the meeting.