

YOUR MEDICARE OPTIONS



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We do not offer every plan available in your area. Any information we provide is limited to those plans we do offer in your area. Please contact Medicare.gov or 1-800-MEDICARE to get information on all of your options.

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TODAY WE'LL COVER

- Facts about Medicare
- Your Medicare Options
- Costs
- Important dates to remember



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What is Medicare?

- Bill signed into law on July 30, 1965 by President Lyndon B. Johnson to provide health insurance to Americans, age 65 and older, and younger individuals with certain disabilities or health conditions.

The Four Parts of Medicare

Provided by the government (Original Medicare)

- Part A Hospital Insurance Coverage
- Part B Medical Insurance Coverage
- Part C Medicare Advantage Alternative
- Part D Prescription Drug Coverage

**Often pair with an optional Medicare Supplements/Medigaps*



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Who is Eligible?

- Individuals age 65 or older who are eligible for Social Security retirement benefits
- People of any age who have been entitled to Social Security disability benefits for 24 months
- No waiting period for those with ALS
- Anyone who has permanent kidney failure



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Ways To Apply For Medicare

Online

- <https://www.ssa.gov/>

Phone

- 1-800-772-1213

In Person

- Call your local Social Security Office to make an appointment

Please note, some beneficiaries are automatically enrolled upon eligibility.

** Anyone receiving social security or railroad retirement board benefits*



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Original Medicare

Offered by federal government

Part A helps cover:

- Inpatient hospital care
- Skilled nursing facility care
- Home health care
- Hospice care

Part B helps cover:

- Doctors' services
- Outpatient medical & surgical services, supplies
- Clinical lab tests
- Durable medical equipment
- Preventative services

Original Medicare

Part A Costs in 2024

Hospital Insurance	You Pay
Monthly Premium	\$0 if you or your spouse worked and paid taxes for 10 years or longer
Part A Deductible	\$1,632
Room Co-Pays	
Up to 60 days	Nothing
Day 61 - 90	\$408/day
Day 91 – 150	\$816/day
After 150 days	100%
Skilled Nursing Co-Pays	
Day 1 – 20	Nothing
Day 21 – 100	\$204/day
After 100 Days	100%

Part B Costs in 2024

Doctor Insurance	You Pay
Monthly Premium	\$174.70 - \$594.00 Premium is based on your Modified Adjusted Income
Part B Deductible	\$240
Medicare Pays	You Pay
80%	20%

After reaching the Part B deductible of \$240/yr.

NO CAP

Monthly Medicare Premiums



If your MAGI in 2022 was:			Part B Premium	Part D Premium
File Individual	File Joint	File Married & Separate		
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70	---
\$103,001 - \$129,000	\$206,001 - \$258,000	N/A	\$244.60 (\$174.70 + \$69.90)	+ \$12.90
\$129,001 - \$161,000	\$258,001 - \$322,000	N/A	\$349.40 (\$174.70 + \$174.70)	+ \$33.30
\$161,001 - \$193,000	\$322,001 - \$386,000	N/A	\$454.20 (\$174.70 + \$279.50)	+ \$53.80
\$193,001 - \$499,999	\$386,001 - \$749,999	Above \$103,000 and less than \$397,000	\$559.00 (\$174.70 + \$384.30)	+ \$74.20
\$500,000 +	\$750,000 +	\$397,000 +	\$594.00 (\$174.70 + \$419.30)	+ \$81.00



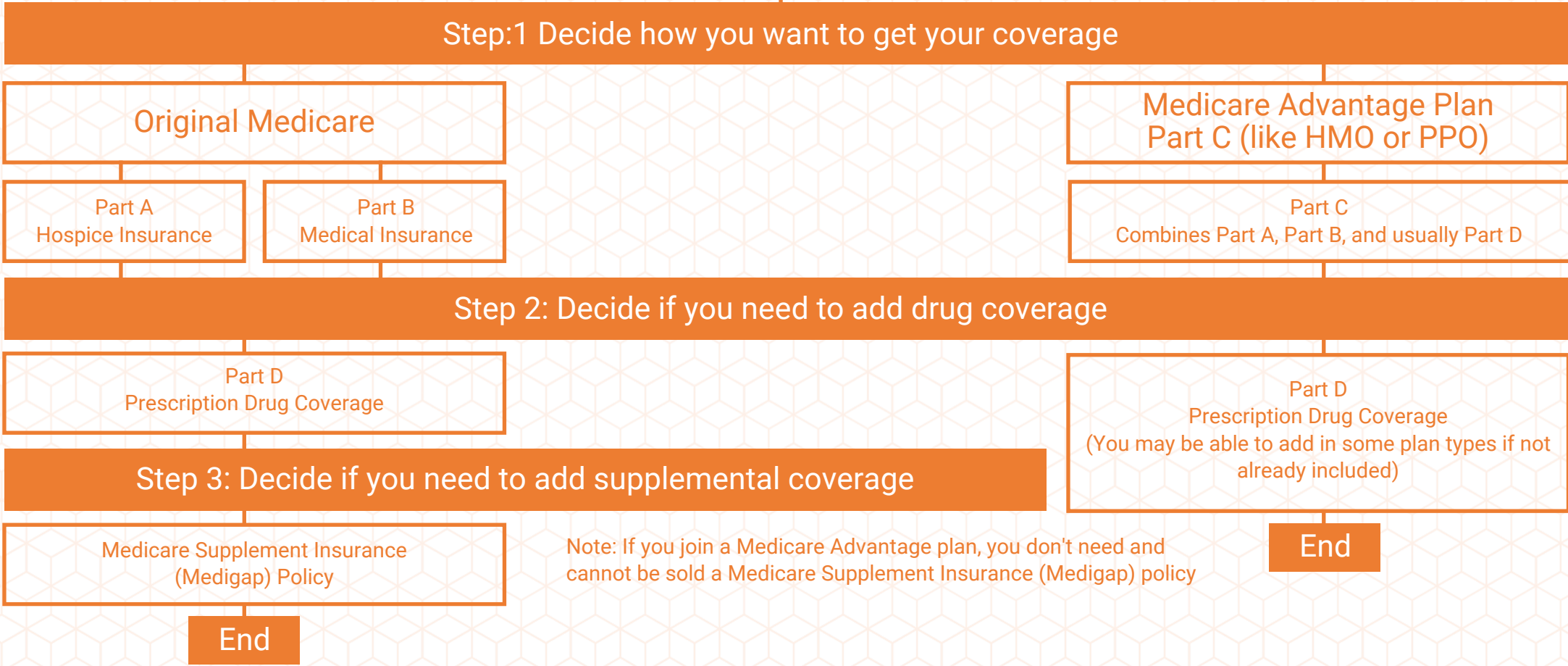
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Additional Coverage with Medicare

Start



Medicare Supplement with Original Medicare

OPTION 1


Add one or both of the following to Original Medicare

Medicare Supplement Insurance Plan
Offered by private companies



Helps pay some of the Out-of-pocket costs that come with original Medicare

Medicare Plan D Plan
Offered by private companies



Helps pay for Prescription drugs

Medicare Part D

Prescription drug coverage

You usually choose Part D in one of two ways:

- A stand-alone insurance plan you buy to cover medicines (PDP)
- As part of a Medicare Advantage plan that includes Part D (MAPD)

Part D plans are required by federal law to offer the basic benefits offered by Medicare



Part D Formulary Coverage

Medicare drug plan can make changes to its drug list during the year because:

- Drug therapies change
- New drugs are released
- New medical information becomes available

Tier 1

- Lowest copayment: most generic prescription drugs

Tier 2

- Medium copayment: preferred, brand- name prescription drugs

Tier 3

- Higher copayment: non-preferred, brand-name prescription drugs

Specialty Tier

- Highest copayment: very high-cost prescription drugs



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Prescription Coverage

Part D Deductible is from \$0 – \$545

- You may be responsible for all costs, depending on the plan

From \$545 - \$5,030

- You are responsible for copayment, depending on the tier

From \$5,030 – \$8,000 Coverage Gap (“Donut Hole”)

- You will pay 25% on generic-name Rx
 - Rx Plan pays 75%
- You will receive a 70% discount on brand-name Rx
- You will pay 25% on brand-name Rx
 - Rx Plan pays 5%

Over \$8,000 “Catastrophic Coverage”

- You will pay the greater of:
 - 5% of cost or
 - \$3.95 for generic \$9.85 for brand-name Rx



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Medicare Advantage

OPTION 2

Choose a Medicare Advantage Plan

Medicare Advantage Plan Offered by private companies

PART C



Combines Part A (hospital insurance) and Part B (medical insurance) in one plan

PART D



May offer traditional benefits Not provided by Original Medicare

Usually include prescription drug coverage

Important Dates

- Annual Election Period (AEP) **October 15-December 7**
 - Switch from Original Medicare to Medicare Advantage, or vice versa
 - Switch from one Medicare Advantage plan to another
 - Enroll in a Part D Prescription Drug plan for the first time (a late enrollment penalty may apply)
 - Switch from one part Part D to another
- NEW OPEN ENROLLMENT PERIOD **January 1-March 31**
 - **Switch to Original Medicare**
 - Medicare A & B and Stand Alone Rx plan (Part D)
 - **Switch to a different Medicare Advantage Plan**
 - Can only change once during this period



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Difference in Coverage

Option 1

Medicare Supplement Coverage

- Comes with a monthly premium
- Federally Regulated so the plans are standardized with each carrier
- Must obtain a separate Part D, drug plan
- NO NETWORK (if they accept Medicare)
- Guaranteed renewable
- Underwriting required if not in applicable enrollment periods
 - With a few exceptions

Option 2

Medicare Advantage Coverage

- Usually very low or \$0 monthly premium
- State/County Based plans approved annually by CMS
- NETWORK PLANS (HMO,PPO)
- No underwriting -2024 ESRD is covered
- Benefits vary by plan and may include ancillary preventative services not covered by Original Medicare (dental, vision, hearing, and drug plan coverage)



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Questions to ask yourself:

Help you determine what plan option are best for you:

Do I want:

- to be restricted to a network of doctors, specialist and hospitals
- have a monthly premium
- the ability to travel and USE any doctor or hospital who accepts Medicare
- my yearly out-of-pocket costs to be up to \$9,450
- to worry if my doctor is going to be in network from year to year
- to be surprised of the unexpected healthcare costs year to year

If you answered NO to at least 3 of the questions:

- A Medicare Supplement might be right for you
- But, let us help walk thru all the plan options in your area

For a one on one consultation on how we can help you obtain the Healthcare you desire in retirement contact our office.



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