

Medicare

Are you nearing age 65? If so, are you prepared for the important retirement milestone of enrolling in Medicare?

If you're new to Medicare, you may feel overwhelmed by your various options and plan types. Don't worry, this guide will walk you through Medicare's various plan types, eligibility, enrollment, costs, coverage and more.

Medicare Part A

Also referred to as "original Medicare," Medicare Part A is administered by the federal government and covers the following.¹

- Hospital stays and inpatient care
- Skilled nursing care in a facility for medical needs (not custodial or long-term care)
- Part-time skilled home health care for medical needs (not custodial or long-term care)
- Hospice care
- Home healthcare

MEDICARE PART A ENROLLMENT³

You can enroll in Medicare Part A during the following timeframes.

- The seven-month period starting three months before your 65th birthday
- January 1 through March 31 each year

Special enrollment period: The eight-month period starting with a) the end of your employment, or b) the end of group coverage from a previous employer

MEDICARE PART A ELIGIBILITY²

Part A eligibility requirements include:

- You are age 65 or older
- You or your spouse have worked and paid Medicare taxes for at least 10 years.

¹ <https://www.medicare.gov/what-medicare-covers/what-part-a-covers>

² <https://www.hhs.gov/answers/medicare-and-medicaid/who-is-eligible-for-medicare/index.html>

³ <https://www.medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start>

MEDICARE PART A COST

Assuming you are eligible for Social Security benefits, there is no premium for Medicare Part A. If you are not eligible for Social Security benefits, you may need to pay a monthly premium of up to \$499.

Certain services under Medicare Part A require copays.

Service	2025 Copay ⁴
Hospital in-patient stay	• Days 1-60: \$0 after you pay your Part A deductible • Days 61-90: \$419 per day • Days 95-150: \$838 per day • Days 150+: Patient must pay all costs
Home healthcare	• \$0 copay for skilled home healthcare* • 20% of the Medicare-approved amount for durable medical equipment such as wheelchairs, walkers, hospital beds, etc.
Hospice care	• \$0 copay for hospice care** • Up to \$5 per prescription drug, pain relief and symptom control while at home • 5% of Medicare-approved cost of in-patient respite care
Skilled nursing facility stay	• Days 1-20: \$0 • Days 21-100 \$209.50 • Days 101+: Patient must pay all costs

* Does not cover custodial or long-term care

** Covers care only, not room and board

Medicare Part B

Like Medicare Part A, Part B is also considered part of “original Medicare” and is administered by the federal government. Part B covers the following.

- Doctor visits
- Outpatient medical services
- Preventative care
- Clinical lab services

MEDICARE PART B ELIGIBILITY⁵

Part A eligibility requirements include:

- You are age 65 or older
- You or your spouse have worked and paid Medicare taxes for at least 10 years.

MEDICARE PART B COST

Most people pay a monthly premium for Medicare Part B coverage. Your premium is based on your modified gross income from your tax return two years prior to the current year. For 2025 premiums, consider your 2023 income.

MEDICARE PART B ENROLLMENT⁶

You can enroll in Medicare Part B during the following timeframes.

- The seven-month period starting three months before your 65th birthday
- January 1 through March 31 each year
- Special enrollment period: The eight-month period starting with a) the end of your employment, or b) the end of group coverage from a previous employer

MEDICARE PART B PREMIUMS⁷

2023 Modified Adjusted Gross Income			2025 Medicare Part B Monthly Premium
Individual filers	Married filing jointly	Married filing separately	
Less than \$106,000	Less than \$212,000	Less than \$106,000	\$185.00
\$106,000 to \$133,000	\$212,000 to \$266,000	N/A	\$259.00
\$133,000 to \$167,000	\$266,000 to \$334,000	N/A	\$370.00
\$167,000 to \$200,000	\$334,000 to \$400,000	N/A	\$480.90
\$200,000 to \$500,000	\$400,000 to \$750,000	\$103,000 to \$394,000	\$591.90
Greater than \$500,000	Greater than \$750,000	Greater than \$394,000	\$628.90

MEDICARE PART B COPAY AND DEDUCTIBLE⁸

In addition to premiums, the following costs apply to Medicare Part B.

- 2025 deductible – \$257 annually before Medicare kicks in
- After meeting the annual deductible, you pay 20% for all Medicare Part B-approved care and Medicare pays the remaining 80%

5 <https://www.hhs.gov/answers/medicare-and-medicaid/who-is-eligible-for-medicare/index.html>

6 <https://www.medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start>

7 <https://www.humana.com/medicare/medicare-resources/medicare-part-a-b-c-d-cost?p=1>

8 <https://www.medicare.gov/basics/costs/medicare-costs>

Medicare Part D

Medicare Part D helps cover the cost of prescription drugs. It is administered by private insurers, within federal regulations.

MEDICARE PART D ELIGIBILITY⁹

You must be enrolled in Medicare Part and/or Part B to enroll in Part D. You are not eligible for Medicare Part D if you are enrolled in a Medicare Part C plan that includes drug coverage.

MEDICARE PART D COST

Medicare Part D premiums, copays and deductibles vary widely, based on your specific drugs, your income and your pharmacy. Those with higher incomes may pay a surcharge in addition to the plan premium.

MEDICARE PART D ENROLLMENT¹⁰

After you have enrolled in Medicare Part A and B, you can enroll in Medicare Part D during the following timeframes.

- The seven-month period starting three months before your 65th birthday
- October 15 through December 7 each year (Coverage is effective on January 1st of the following year.)
- Special enrollment period: The 63-day period starting with a) the end of your employment, or b) the end of group coverage from a previous employer

MEDICARE PART D PREMIUMS¹¹

2023 Modified Adjusted Gross Income			2025 Medicare Part D Monthly Premium
Individual filers	Married filing jointly	Married filing separately	
Less than \$106,000	Less than \$212,000	Less than \$106,000	Plan premium
\$106,000 to \$133,000	\$212,000 to \$266,000	N/A	\$13.70 + plan premium
\$133,000 to \$167,000	\$258,000 to \$322,000	N/A	\$35.30 + plan premium
\$167,000 to \$200,000	\$334,000 to \$400,000	N/A	\$57.00 + plan premium
\$200,000 to \$500,000	\$400,000 to \$750,000	\$103,000 to \$394,000	\$78.60 + plan premium
Greater than \$500,000	Greater than \$750,000	Greater than \$394,000	\$85.80 + plan premium

9 <https://www.medicareinteractive.org/get-answers/medicare-basics/medicare-eligibilityoverview/medicare-part-d-drug-benefit-eligibility>

10 <https://www.humana.com/medicare/medicare-resources/medicare-part-d-enrollment>

11 <https://www.medicare.gov/drug-coverage-part-d/costs-for-medicare-drug-coverage/monthly-premium-for-drug-plans>

Medicare Part C (Medicare Advantage)

Medicare Part C, also known as Medicare Advantage, is an alternative to original Medicare. Part C plans typically include services provided by Part A and B and may also include prescription drug coverage. They often cover additional services that are not offered by original Medicare, such as dental, vision and hearing coverage. Medicare Advantage plans are administered by private insurers within federal regulations.

MEDICARE PART C ENROLLMENT¹²

You can enroll in Medicare Part C during the following timeframes.

- The seven-month period starting three months before your 65th birthday
- October 15 through December 7 each year
- Special enrollment period: The 63-day period starting with a) the end of your employment, or b) the end of group coverage from a previous employer

MEDICARE PART C COST

The cost of Medicare Part C varies widely by plan. Participants in Part C still pay Part B premiums. Most part C policies include premiums, deductibles and copays.

12 <https://www.medicareinteractive.org/get-answers/medicare-health-coverage-options/medicare-advantage-plan-overview/medicare-advantage-enrollment>

Do you have a Medicare strategy in place? Could you use some help deciding which plan is right for you?

Choosing the right healthcare coverage is an important decision that can have a significant impact on your overall financial security. Schedule a call to learn more about how we may be able to assist with your Medicare strategy.



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