

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

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>

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.

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.

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

ELIGIBILITY⁴

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.

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. Your premium is based on your income from the past two years.

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

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

Medicare Part B

ENROLLMENT⁵

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

COPAY & DEDUCTIBLE⁶

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

- Must meet the annual deductible 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%

Medicare Part D

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

ELIGIBILITY⁷

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.

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.

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

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

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

Medicare Part D

ENROLLMENT⁸

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 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.

ENROLLMENT⁹

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

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.

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

9 <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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