Medicare: Do You Know the Medicare A, B, C & D Options? Oct 11, 2023



This is an Educational Seminar on Medicare



Webinar Housekeeping



This webinar is being **recorded** and will be posted to our website.





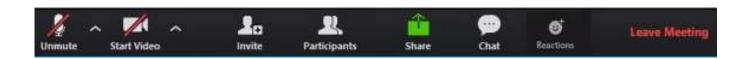
Microphones have been muted and **cameras** are turned off for this webinar.



Please post comments and questions in the **chat** window. We will answer your questions during the Q & A portion of the presentation.



When you exit, please take few moments to answer the short **survey.** This helps us know how we did and learn what other topics you're interested in!

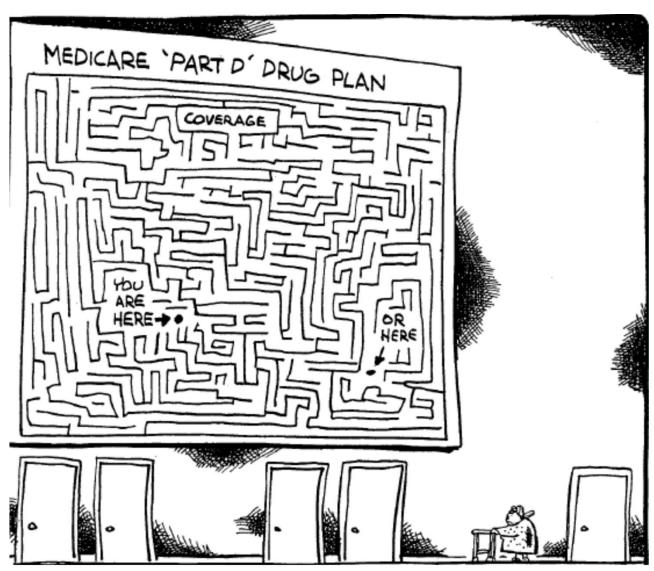


Craig Anderton

- Married to my bride since 1991
- 4 Children
- 4.5 grandbabies ©

- Specialize in Medicare Insurance
- Licensed in AZ | CA | FL | ID |
 OR | MI | MT | SC | TX | UT |
 WA | WY





Craig Anderton - Medicare Made Easy - (888) 359-4010

Provide basic information so you will "Medicare with Confidence"



Learn About:

- Medicare Basics
- Important Terminology
- Enrollment Periods
- Plan Types
- Plan Recommendations
- Cost Assistance

Overview





ORIGINAL MEDICARE ELIGIBILITY



ORIGINAL MEDICARE COSTS



APPLYING FOR & ENROLLING IN ORIGINAL MEDICARE



ADDITIONAL
MEDICARE PLAN
OPTIONS

What is Medicare?

- Federal Health Insurance program
- Run by CMS Centers for Medicare & Medicaid Services
- Part of the U.S. Department of Health and Human Services



Important Terms



Original Medicare Parts A & B

Original Medicare covers *many* but not *all* healthcare related services.

Original Medicare Part A - Hospital Insurance

Helps Cover:

- ✓ Inpatient Hospital Stays
- ✓ Skilled Nursing Facility Care
- ✓ Hospice Care
- ✓ Home Health Care

What's the Cost?

For *most* people there is a \$0 premium.

For those who don't qualify for a \$0 premium, you may be able to "buy-in".

Original Medicare Part B - Medical Insurance

Helps Cover:

- ✓ Doctor Visits
- ✓ Outpatient Care
- ✓ Home Health Care
- ✓ Durable Medical Equipment
- ✓ Some Preventive Services such as certain vaccines & cancer screenings

What's the Cost?

Cost is based on income and determined by the Center for Medicare and Medicaid Services.

For 2023, the standard Part B premium is \$164.90.

Note: Based on 2 years tax returns – may be higher.

Original Medicare Eligibility

Qualifications for Original Medicare are determined by Federal Government

You may qualify if you:

- ✓ Are age 65 or older
- Are under age 65 and have certain disabilities
- ✓ Have End-Stage Renal Disease (ESRD - in 4th month of dialysis)
- ✓ Amyotrophic Lateral Sclerosis (ALS in 1st month of diagnosis)



- Are a Citizen of the U.S.
 - OR
- ✓ Are a Legal Resident for at least 5 consecutive years

Original Medicare Enrollment

You must apply for Medicare benefits through the Social Security Administration

Option 1

Option 2

Option 3

Option 4

Apply online
• SSA.GOV

Call Me

Call Social Security

- 800-772-1213
- TTY 800-325-0778
- Or call your local office

Go to local Social Security Office

Social Security
 Office Locator can be found on SSA.GOV

Questions? Call Social Security Administration 1-800-772-1213 / TTY 888-325-0778

Original Medicare Enrollment Periods

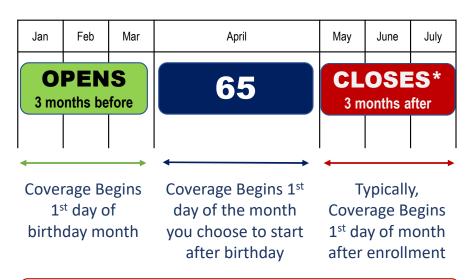
Initial Enrollment Period

This seven-month window allows you to apply for and enroll in Medicare.

You can enroll:

- 3 months prior to your 65th birthday
- The month of your 65th birthday
- 3 months following your 65th birthday

When will your coverage begin?



*If you sign up for Medicare after your birthday month, your effective date and coverage may be delayed.

Original Medicare Enrollment Periods

Special Enrollment Period

If you did not sign up for Parts A/B when you were first eligible because of group coverage, you can enroll:

- While you are still on group plan
- During 8-months after employment or group coverage ends (whichever is first)

When will your coverage begin?

The first month following enrollment

Original Medicare Enrollment Periods

General Enrollment Period

If you did not sign up for Parts A and/or B when you were first eligible and you are not eligible for a SEP, you can enroll from January 1- March 31 each year.

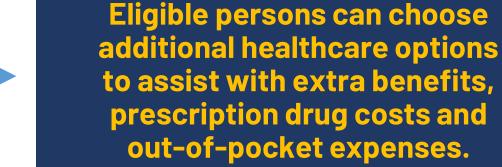
You may be subject to a late enrollment penalty.

When will your coverage begin?

Starting **2023**, coverage begins the 1st of the following month, and you may incur a Late Enrollment Penalty.

- ENROLL IN JANUARY Starts February 1st
- ENROLL IN FEBRUARY Starts March 1st
- ENROLL IN MARCH Starts April 1st

Additional Medicare Doptions



Additional Medicare Plan Options – Consumer Choices



Original Medicare



Part A



Part B



2

Original Medicare



Part A



Part B

+ Med Supp. & PDP





Med Adv. Plan



Part C

Members continue to pay Part B premiums!

Additional Medicare Plan Options – Prescription Drugs – Part D

Prescription Drug Plans

- ✓ Have specific lists of covered drugs
- Are sold by private insurance companies
- √ Have monthly premiums
- √ Tiered co-pays

Drug Plan Options

Option 1:

Enroll in a stand-alone PDP plan

Option 2:

Enroll in a Medicare Advantage plan that includes Part D

Additional Medicare Plan Options – Medicare Supplement Insurance

Over 14 million Americans are on a Medicare Supplement Plan!

Med Supp Plans

- ✓ Help cover costs & services not covered by Original Medicare
- ✓ Out-of-Pocket costs can include copays, deductibles & coinsurance
- ✓ Plan types are standardized and identified by letters of the alphabet

Additional Details

- Sold by private insurance companies
- Premiums vary by state and plan
- Can require underwriting
- Often paired with Original Medicare and Prescription Drug Plans
- Must be enrolled in both Medicare
 Part A & B to be eligible

Additional Medicare Plan Options - Medicare Advantage - Part C

Medicare Advantage Plans

- ✓ Cover Parts A & B benefits
- ✓ Can include Medicare Advantage only and Medicare Advantage Prescription Drug Plans
- ✓ Monthly premiums vary by plan
- ✓ Have Annual Out-of-Pocket maximums
- ✓ Have a Network of Doctors/Hospitals

- ✓ Sold by private insurance companies
- ✓ Are typically guaranteed issue
- ✓ Are NOT paired with Medicare Supplement Insurance plans
- ✓ Must be enrolled in both Medicare Part A & B to be eligible

Medicare Plan Enrollment Periods

Initial **Special** Annual Open **Enrollment Enrollment** Election Enrollment Period Period Period Period October 15 -January 1 -Seven-month Year-round, if you December 7 window March 31 meet qualifications

Medicare Plan Enrollment Initial Enrollment Period - IEP

MA & PDP Plans

You can enroll:

- 3 months prior to your 65th birthday
- The month of your 65th birthday
- 3 months following your 65th birthday

Medicare Supplement Insurance

Enrollment:

- Opens with Part B effective date
- Closes 6 months later
- After this period, underwriting is required



Medicare Plan Enrollment Special Enrollment Period - SEP

Members who qualify for an SEP can change their MA & PDP plan at that time.

Common "special reasons"

- ✓ You moved out of your current coverage area (new state or county)
- ✓ You qualify for both Medicare & Medicaid benefits
- ✓ You recently retired and are coming off a group employer plan

Important



COBRA and retiree health plans are **NOT** considered creditable coverage.

> When this coverage ends, you may incur a Late **Enrollment Penalty.**

Medicare Plan Enrollment Annual Election Period - AEP

Every year,

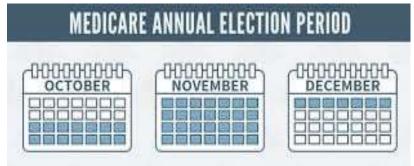
Medicare beneficiaries

can change their

Medicare Plans

for the following year

October 15 – December 7





Medicare Plan Enrollment Open Enrollment Period - OEP

January 1 – March 31

If you are enrolled in a Medicare Advantage plan, you can:

1) Switch to a different MA plan

OR

2) Disenroll from MA plan, Switch back to Original Medicare & Purchase Prescription Drug Plan



Medicare Cost > Assistance

Eligible persons may receive assistance with certain Medicare costs.

Medicare Cost Assistance

- State and federal programs that assist with healthcare and prescription drug costs.
- Most programs based on income, assets and current health condition.

Extra Help
ssa.gov

Medicare Savings
Program
benefits.gov

Medicaid *medicaid.gov*

Program for All-Inclusive
Care for the Elderly
(PACE)

medicare.gov

Medicare Advice

There are a lot of factors to consider before enrolling!

When choosing a plan, consider:

- ✓ Your Budget
- ✓ Your Doctors
- **✓ Your Drug Costs**
- √ Your Frequency of Care
- ✓ Your Likes & Dislikes
- ✓ Your Travel Habits
- ✓ And, much more!

Licensed Insurance Agents:

- ✓ Authorized to offer assistance & advice
- ✓ Trained to assist you in Medicare plan
- ✓ Certify every year with every carrier & plan they represent
- ✓ Offer services @ no cost to you
- ✓ Can Save you time & money

More Medicare Guidance – Join The List

Go to the web address: RetirementPortal.com/SCU



- I will send you today's recorded video
- Videos on Medicare
 Prep
- Up-to-date Changes
- And More

Take a Picture or Scan with your Phone





Craig Anderton – My Service is Free "RetirementPortal.com/chat" to book a call C@RetirementPortal.com

Toll Free 888.359.4010

Licensed Insurance Agent for:

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Questions? Contact us!







THANK YOU!

