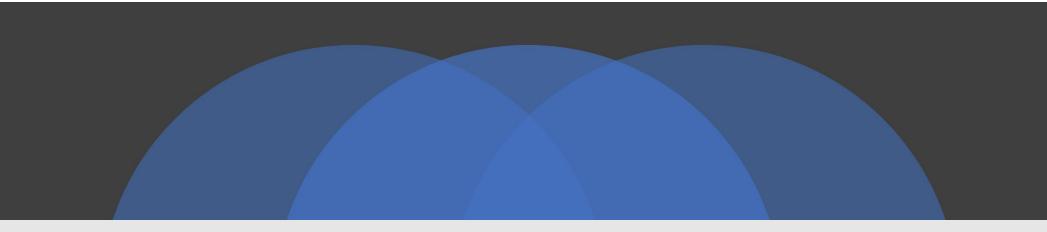


Medicare: Do You Know the Medicare A, B, C & D Options? Oct 16, 2024





This is an Educational Seminar on Medicare



Webinar Housekeeping

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



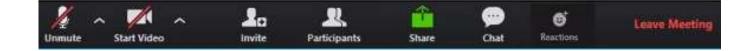
Microphones have been muted and **cameras** are turned off for this webinar.



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

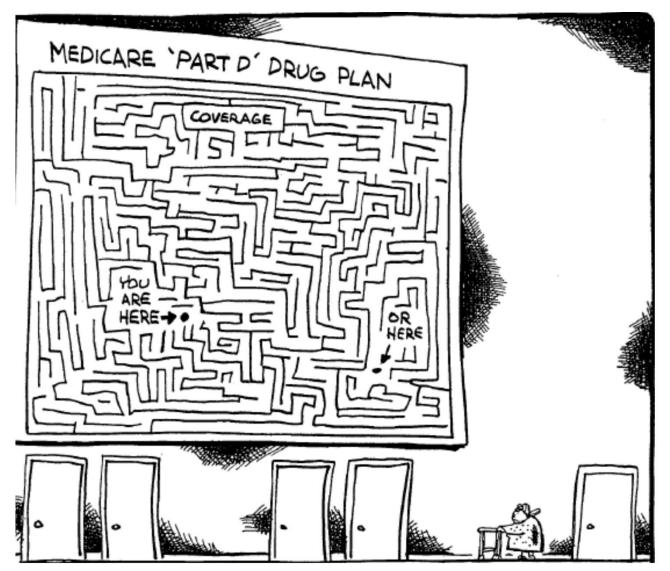
- Married to my bride since 1991
- 4 Children
- 5.5 grandbabies 😊

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



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

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Craig Anderton – RetirementPortal.com - (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

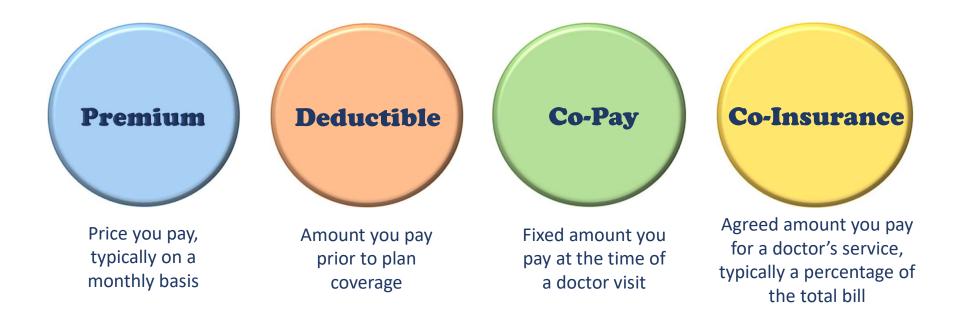


What is Medicare?

- 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 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 2024, the standard Part B premium is \$174.70.

Original Medicare (Parts A and B) **Eligibility**

Qualifications for Original Medicare (Parts A and B) 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)
- Have Amyotrophic Lateral Sclerosis (ALS – in 1st month of diagnosis)



✓ Are a Citizen of the U.S.

<u>OR</u>

 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 (Parts A and B) **Enrollment Periods**

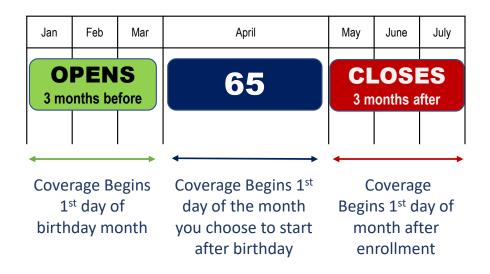
Initial Enrollment Period

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 your birthday is on the first of the month, your 7-month period generally starts one month earlier.

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 (Parts A and B) **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 an 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?

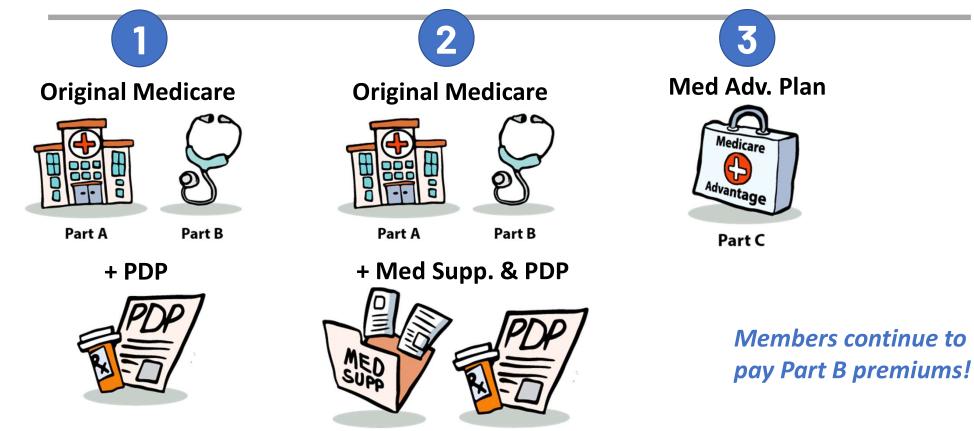
Coverage begins the 1st of the following month, and you may incur a Late Enrollment Penalty.

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

Additional Medicare Options

Eligible persons can choose additional healthcare options to assist with extra benefits, prescription drug costs and out-of-pocket expenses.

Additional Medicare Plan Options – Consumer Choices



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
- ✓ Generally 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



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,

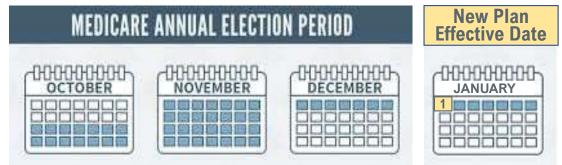
Medicare beneficiaries

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

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





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.

Medicaid *medicaid.gov*

Extra Help

ssa.qov

Medicare Savings Program

benefits.gov

Program for All-Inclusive Care for the Elderly (PACE) <u>medicare.gov</u>

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 choosing a 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: AZ | CA | FL | ID | OR | MI | MT | NV| SC |TX | UT | WA | WY

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Questions? Contact us!



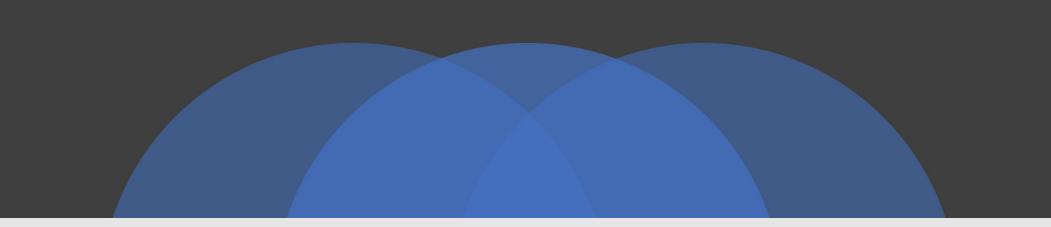
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THANK YOU!

