

Knowing Your Medicare Options

Oct 27, 2021

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



Webinar Housekeeping



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



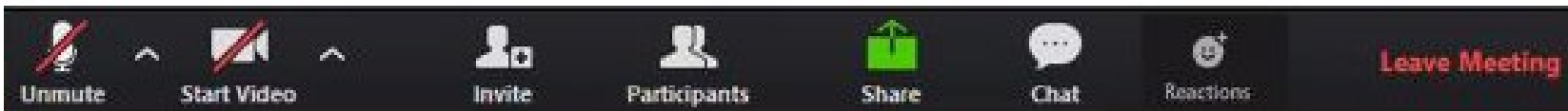
Microphones have been muted and **cameras** are turned off for this webinar.



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

- Local Insurance Agent
- Specialize in Medicare
- Married to my bride since 1991
- 4 Children
- 4 grandbabies 😊



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**Provide basic information so you will
“Medicare with Confidence”**

Objective:



Learn About:

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

Overview



PART A & B
COVERAGE



ORIGINAL
MEDICARE
ELIGIBILITY



ORIGINAL
MEDICARE
COSTS



APPLYING FOR &
ENROLLING IN
ORIGINAL
MEDICARE



ADDITIONAL
MEDICARE PLAN
OPTIONS

Medicare Basics:



The more you know, the easier it will be to choose the plan that's right for you!

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



Premium

Price you pay,
typically on a
monthly basis



Deductible

Amount you pay
prior to plan
coverage



Co-Pay

Fixed amount you
pay at the time of
a doctor visit



Co-Insurance

Agreed amount you pay
for a doctor's service,
typically a percentage of
the total bill

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.

The 2020 standard premium is \$144.60 and can be deducted from your social security check.

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.
- ✓ 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

Go to local Social Security Office

- Social Security Office Locator can be found on SSA.GOV

Option 2

Apply online

- SSA.GOV

Option 3

Call Social Security

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

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

Original Medicare Enrollment Periods

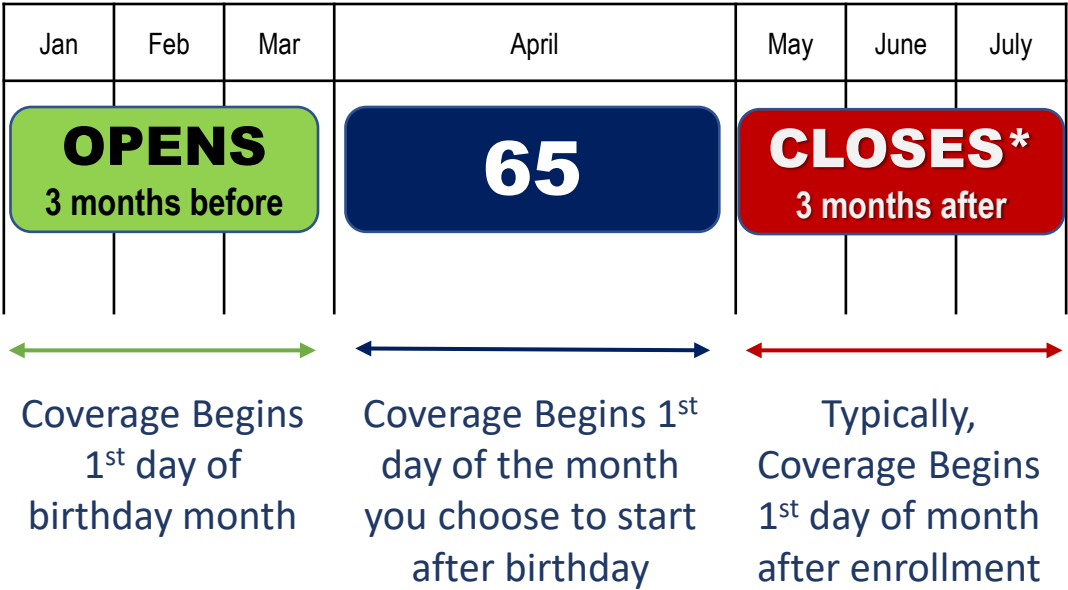
Initial Enrollment Period

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.

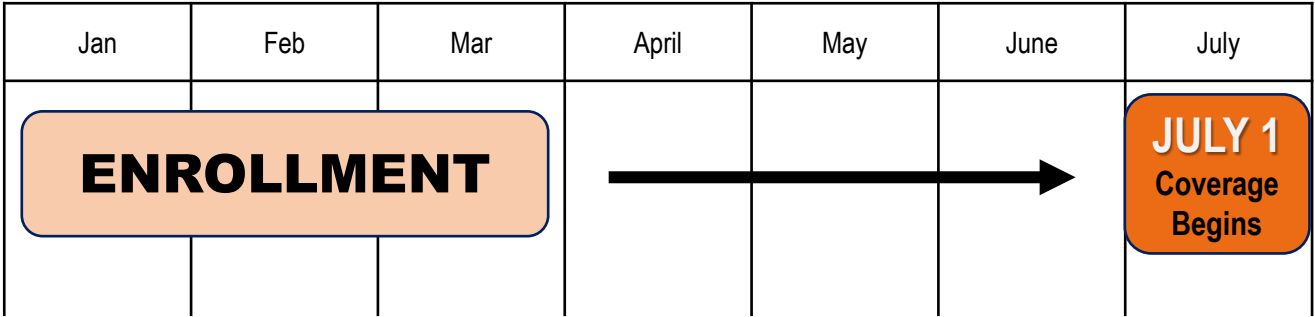
Original Medicare Enrollment Periods

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 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?



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

Additional Medicare Options

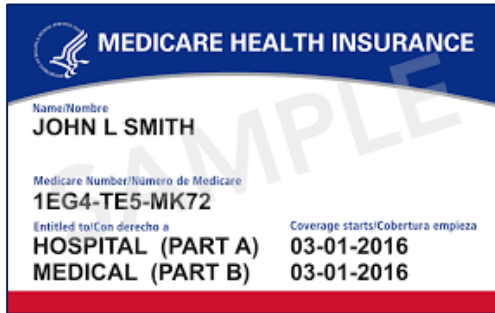


Eligible persons can choose additional healthcare options to assist with extra benefits, prescription drug costs and out-of-pocket expenses.

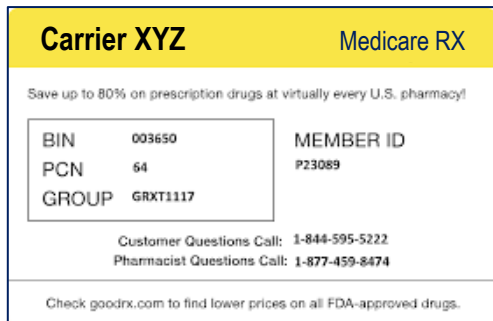
Additional Medicare Plan Options – Consumer Choices

1

Original Medicare

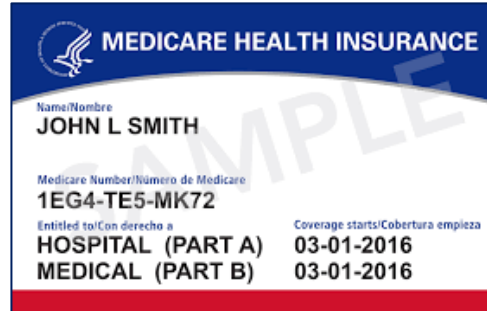


+ PDP

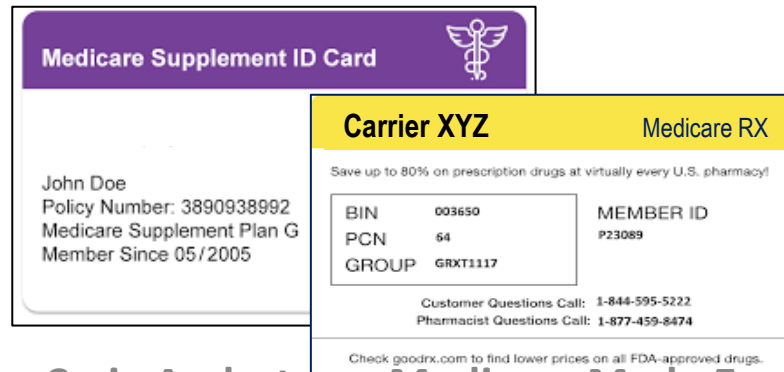


2

Original Medicare



+ Med Supp. & PDP



3

Med Adv. Plan



Members continue to pay Part B premiums!

Additional Medicare Plan Options – Prescription Drugs - Part D

Federal Government requires members to have minimal drug coverage!

Prescription Drug Plans

- ✓ Have specific lists of covered drugs
- ✓ Are sold by private insurance companies
- ✓ Can have monthly premiums
- ✓ Co-Insurance
- ✓ Tiered co-pays

Two-ways to obtain

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 co-pays, deductibles & coinsurance
- ✓ Most common plan types are G, N, F
(F is only available to people who turned 65 prior to Jan 1, 2020)

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

Increasing in popularity due to comprehensive care & low-cost options!

Medicare Advantage Plans

- ✓ Cover **Parts A & B** benefits
- ✓ Most often cover Prescription Drugs
- ✓ Monthly premiums vary by plan (some as low as \$0)
- ✓ Have Annual Out-of-Pocket maximums
- ✓ Have a Network of Doctors/Hospitals
- ✓ Sold by private insurance companies
- ✓ Are typically guaranteed issue
- ✓ Are NOT paired Medicare Supplement Plans or (usually) Prescription Drug Plans
- ✓ Must be enrolled in both Medicare Part A & B to be eligible

Medicare Plan Enrollment Periods

Initial Enrollment Period

Seven-month
window

Special Enrollment Period

Year-round, if you
meet qualifications

Annual Election Period

October 15 –
December 7

Open Enrollment Period

January 1 –
March 31

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.

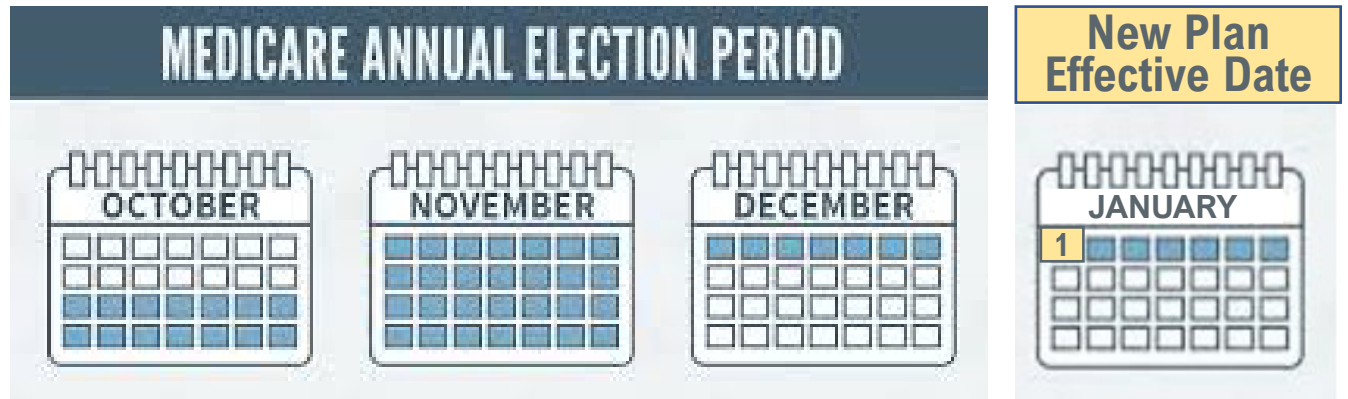
When this coverage ends you will not be eligible for SEP and may incur a Late Enrollment Penalty.

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

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:**

VoltLife.com/SCU

- Videos on Medicare Prep
- Up-to-date Changes
- And More





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VoltLife.com to book a call

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Questions? Contact us!



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800.562.8130

Save the date!

Wednesday, November 17 at 5pm:

Holiday Spending Tips

Register at soundcu.com/webinars

THANK YOU!

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