

Medicare 101

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TODAY'S AGENDA

- Introduction
- Medicare Today / Medicare Basics
- Transition to Medicare
- Working Past 65
- RetireMed How We Work For You



What is Medicare?

Federal health insurance program administered by the Centers for Medicare and Medicaid (CMS) for those who are:

- 65 and older
- Any age and disabled (24 month waiting period)
- Diagnosed with End Stage Renal Disease (ESRD) or ALS

Who We Are:

RetireMed is your go-to resource for Medicare and individual health insurance plans. We provide guidance and expertise, all at no cost or obligation to you.

Who We Help:

- 65+ and Retiring-We help you transition to Medicare
- 65+ and **Continuing to work**-We help compare your employer plan to Medicare to assure you are on the strongest plan for you.
- 50+ and **Retiring**-We help you find the right individual health plan.

MEDICARE TODAY

A review of Medicare and your plan options

Medicare Basics

There are different parts and many plan options.

PARTS OF MEDICARE

Original Medicare – Part A & Part B

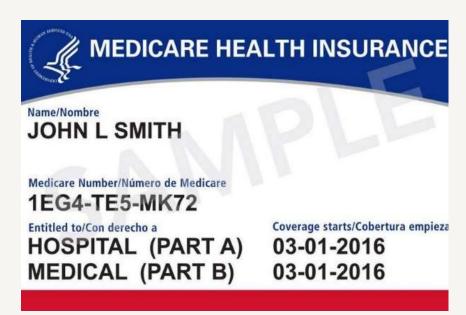
Medicare Supplement (Medigap) Plans

Medicare Prescription Drug Plans – Part D

Medicare Advantage Plans – Part C (Typically includes Part D)

There are more than 200 plans to compare and choose from in Ohio alone.

Original Medicare



Medicare Part A

- √ Covers hospital-related services
- ✓ Premium free for most individuals Paid Medicare taxes for the required amount of time while working (40 quarters)
- ✓ 2023 deductible \$1,600 per benefit period Benefit period = 60 days

Medicare Part B

- √ Covers doctor's office visits and outpatient hospital stays
- **✓ Monthly premium** for 2023 is \$164.90
 - Based on yearly income in 2021
 - File individual tax return \$97,000 or less
 - File joint tax return \$194,000 or less
 - If you earn more=you pay more for Part B and Part D
- √ 2023 deductible \$226
- √ 20% coinsurance after deductible
- √ How do I pay for Part B?

Medicare was never intended to pay 100% of health care costs.

Medicare Basics: Plan Options

Step 1: Enroll in Medicare Parts A & B



Part A: Covers Hospital Visits



Part B: Covers Doctor & Outpatient Visits

Step 2: Discover the plan style that is right for you:

Option 1: Medicare Advantage (Part C)







Combines Parts A & B and can include Part D Prescription Drug Plan.

- Part D helps cover the cost of prescription
- Most plans cover prescription drugs
- Offered by private insurance companies

If needed, you are able to change Medicare Advantage plans during the Annual Enrollment Period (Oct. 15 - Dec. 7).

Option 2: Keep Original Medicare and Add:



Medicare Supplement

- · Helps pay my share (coinsurance, copays, or deductibles) of the costs of Medicare-covered services
- · Offered by private insurance companies

Supplement benefits are standardized and do not change during the year.



Part D Prescription Drug Plan

- · Helps cover the cost of prescription drugs
- · Offered by private insurance companies



Medicare Advantage Plans

Medicare Advantage Plans (Part C)

Combines Parts A and B with additional benefits and some drug coverage

Must have Parts A and B to enroll

Benefits could change annually

Administered by private companies

Basic plan types: HMO, PPO

- √ Medical and prescription drug coverage
- √ Low or \$0 premium
- ✓ Annual out-of-pocket maximum
- ✓ Preventive dental, hearing, vision coverage
- √ Fitness memberships, OTC, Transportation and other supplemental benefits

Medicare Advantage Plans

Medicare Advantage Plan

Part C

Hospital - Doctor - Pharmacy - Dental - Vision

Medicare Supplements or MediGap Plans

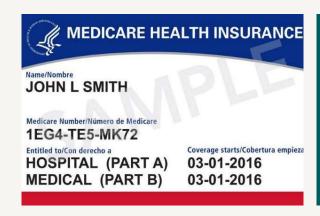
PLAN TYPE	MEDICARE SUPPLEMENTS
What Is It?	Helps pay for deductibles, copays and other Medicare-approved services not covered by Parts A & B
Requirements	Must have Parts A and B to enroll
Benefits/Premiums	Premiums and benefits vary among plans
Administered By	Administered by private companies
Notes	Medical insurance only

- ✓ Low out-of-pocket costs after paying plan premium
- √ No network restrictions
- ✓ Portability (can travel or relocate)
- ✓ Additional benefits (fitness programs, discount programs)

Part D Prescription Drug Plans

Plan Type	Medicare Supplements	Prescription Drug Plans (Part D)
What is it?	Helps pay for deductibles, copays, and other Medicare-approved services not covered by Parts A & B	Paired with Medicare Supplement or Original Medicare
Requirements	Must have Parts A and B to enroll	Must have Part A <i>or</i> B to enroll
Benefits/Premiums	Premiums and benefits vary among plans	Benefits and formulary can change annually
Administered By	Administered by private companies	Administered by private companies
Notes	Medical insurance only	All plans offered must meet government plan designs

Original Medicare + Supplement + Prescription Plan



Supplement Card

Prescription RX Card

TRANSITION TO MEDICARE

Making the Transition: Things to Think About

Medicare isn't one-size-fits-all.



Applying for Medicare

Auto Enrollment

Enrollment is automatic if you get Social Security or Railroad Retirement benefits prior to Medicare Eligibility.

All other must apply for Medicare

Applying for Medicare

Turning 65

WHEN CAN YOU ENROLL

INITIAL ENROLLMENT PERIOD: Most people are eligible for Medicare at age 65. There is a 7-month window called the Initial Enrollment Period where you can enroll into Medicare.

Applying for Medicare

Creditable and Active Employer Coverage

Beyond Age 65

WHEN CAN YOU ENROLL

SPECIAL ENROLLMENT PERIOD:

Employees trigger a
Special Enrollment Period when leaving
group coverage for Medicare.

Employer Coverage or Medicare

Premium and Deductible : Many Medicare plans offer low to \$0 premiums, low deductibles and first dollar coverage

Employer Plan: High-Deductible Plan? HSA? Creditable Coverage?

Income: IRMAA affects Medicare Part B and Part D premiums

Dependents: If your spouse is 65 and still covered on your employer health insurance, it may cost more than you realize.

Health Factors: Chronic conditions, prescription medications.

Do I need Part A and Employer Coverage?

YES

- If you receive Premium Free Part A
- Do not contribute to a Health Savings Account
- Part A would pay secondary to Employer Plan if you are hospitalized.
- If not on Social Security, you must take action to apply for Part A.
- SSA.gov to apply three months prior to 65th birthday.

NO

- If you would like to continue to contribute to a Health Savings Account, you would not want to pick up Part A.
- Can not disenroll from Part A if you receive Social Security Benefits.
- There is no penalty for not starting Part A if you have Active Employer Coverage.

Do I need Part B and Employer Coverage?

YES

If your employer has less than 20 employees, you must have Medicare Part A and Part B.

NO

If your employer coverage is stronger than Medicare Part A and Part B with a Supplement or Medicare Advantage Plan, you do not have to have Part A* and/or Part B.

Less than 20 employees Medicare is <u>required</u> at age 65 **More than 20 employees**Medicare is an **option** at age 65

There is no penalty for not starting Part A or B if you have Active Employer Coverage over 20 employees.

Retiring and Via Benefits

- Health Reimbursement Arrangement (HRA)
- Must use Via Benefits to access HRA dollars

Medicare's Annual Enrollment Period

- October 15th through December 7th
- Compare options
- Change existing Medicare plan

It's more than a plan, it's a partnership.

How we help.

RetireMed's local advisors simplify Medicare and Individual health insurance by:

- Getting to know you and your needs
- Researching your health plan options
- Helping you enroll in the right plan
- Providing lifelong support

Choose your experience: Phone, In-Person or Zoom Meetings







WEBINARS

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Call Today! 866-600-4266 advice@retiremed.com



Helping people do more of what matters to them