



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.**

Source: www.medicare.gov

Original Medicare



The image shows a Medicare Health Insurance card. At the top left is the Department of Health & Human Services logo. The title "MEDICARE HEALTH INSURANCE" is in a blue banner. Below, the cardholder's name is "JOHN L SMITH". The Medicare Number is "1EG4-TE5-MK72". The card lists coverage for "HOSPITAL (PART A)" and "MEDICAL (PART B)", both starting on "03-01-2016". A large "SAMPLE" watermark is visible across the center of the card.

MEDICARE HEALTH INSURANCE	
Name/Nombre JOHN L SMITH	
Medicare Number/Número de Medicare 1EG4-TE5-MK72	
Entitled to/Con derecho a	Coverage starts/Cobertura empieza
HOSPITAL (PART A)	03-01-2016
MEDICAL (PART B)	03-01-2016

Source: www.medicare.gov

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

Source: www.medicare.gov

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?**

Source: www.medicare.gov

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 drugs.
- 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

or

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

Source: www.medicare.gov

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)

Source: www.medicare.gov

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

Source: www.medicare.gov

Original Medicare + Supplement + Prescription Plan



Supplement Card

Prescription RX Card

Source: www.medicare.gov

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.

Less than 20 employees

Medicare is **required** at age 65

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.

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**



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Helping people do more of what matters to them