

# Making the Most of Medicare: What You Need to Know



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The Medicare and any insurance coverage you choose should correspond to your financial needs and goals. For assistance in determining your financial situation, please consult an investment professional."

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# Medicare & You

The official U.S. government  
Medicare handbook

# 2024



# Agenda



## Original Medicare

Parts A and B



## Additional Plans

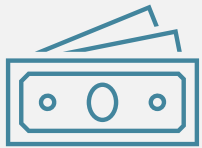
Part D, Medicare Advantage &  
Medicare Supplement Plans



## When to Apply

# Original Medicare Parts A and B

## How to qualify



Have paid Medicare taxes for 40 quarters or have a spouse who has



Age 65 or older



Qualify for Social Security Disability Insurance (SSDI)



End-Stage Renal Disease/ALS



Large Network

# Medicare Part A



## What it Covers

- ✓ In-patient hospital care
- ✓ Skilled nursing facility
- ✓ In-patient nursing care (not long-term or custodial care)
- ✓ Home health care and hospice

# Medicare Part A

## Costs to Consider

### Costs Per Each Benefit Period (In-Patient Hospital Care)

- Generally, no premium for Part A\*
- Days 1 – 60: \$0 after initial \$1,632 deductible is met
- Days 61 – 90: \$408 copayment each day
- Day 91 onward: \$816 copayment each day while using lifetime reserve days
- Lifetime reserve days capped at 60 during your lifetime
- Day 150 and beyond after using lifetime reserve days: You pay all costs

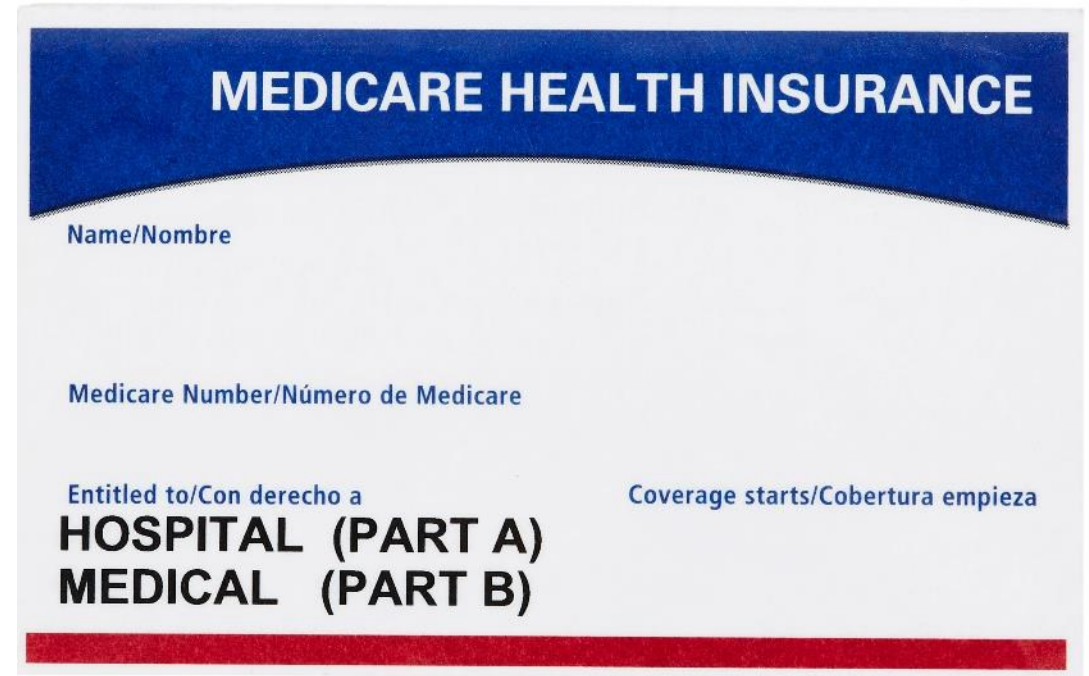
\*If you do not qualify for Medicare Part A without a premium, your premium may be \$278 or \$505 depending on how long you or your spouse worked paying Medicare Taxes.  
Source: Medicare.gov, "Cost" [www.medicare.gov/basics/costs/medicare-costs](http://www.medicare.gov/basics/costs/medicare-costs).

# Medicare Part B

Medical Insurance

## What Medicare Part B Covers

- Preventative services
- Emergency room visits/urgent care
- Durable medical equipment
- Limited out-patient prescription drugs
- Clinical research
- Mental health care\*



**MEDICARE HEALTH INSURANCE**

Name/Nombre

Medicare Number/Número de Medicare

Entitled to/Con derecho a **HOSPITAL (PART A)**  
**MEDICAL (PART B)**

Coverage starts/Cobertura empieza

Source: Medicare.gov, "What Part B Covers."

\*Mental health care has both Part A and B components.



# Medicare Part B

Monthly Premiums for 2024

## Medicare Part B and D premiums for 2024

Individual tax return in 2022	Joint tax return in 2022	PART B Premium per person	PART D Premium per person
< \$103,000	< \$206,000	\$174.70	Plan premium
\$103,001–\$129,000	\$206,001–\$258,000	\$244.60	\$12.90 + plan premium
\$129,001–\$161,000	\$258,001–\$322,000	\$349.40	\$33.30 + plan premium
\$161,001–\$193,000	\$322,001–\$386,000	\$454.20	\$53.80+ plan premium
\$193,001–\$499,999	\$386,001–\$749,999	\$559.00	\$74.20 + plan premium
\$500,000+	\$750,000+	\$594.00	\$81.00 + plan premium

Source: Medicare.gov, "Costs" [www.medicare.gov/basics/costs/medicare-costs](https://www.medicare.gov/basics/costs/medicare-costs).

# Medicare Part B

## Deductibles and Copayments

### Additional Costs for Medicare Part B

- Deductible is \$240/year before Medicare pays.
- Medicare then pays 80% of the approved cost.
- You pay the remaining 20%.






# What Original Medicare Does Not Cover

- Long-term or custodial care
- Most dental care
- Eye exams (for prescription glasses)
- Dentures
- Elective cosmetic surgery
- Massage therapy
- Routine physical exams
- Hearing aids and hearing aid fitting appointments
- Most medical transportation in non-emergency circumstances
- Most medical care received outside the United States

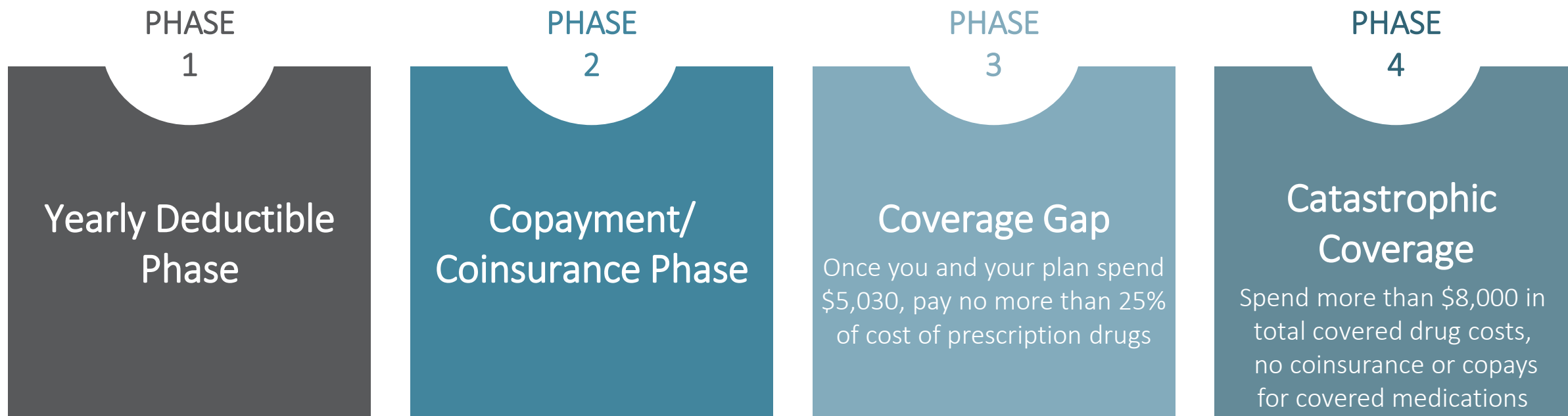
# Additional Plans to Consider

# Medicare Part D

## Prescription Drug Coverage

-  Medications vary by plan chosen
-  Check the plan's formulary for your medications
-  Premiums will vary by plan chosen
-  Income-Related Monthly Adjustment Amounts (IRMAA) also apply to Part D Coverage
-  Review annually

# Four Phases for Medicare Part D

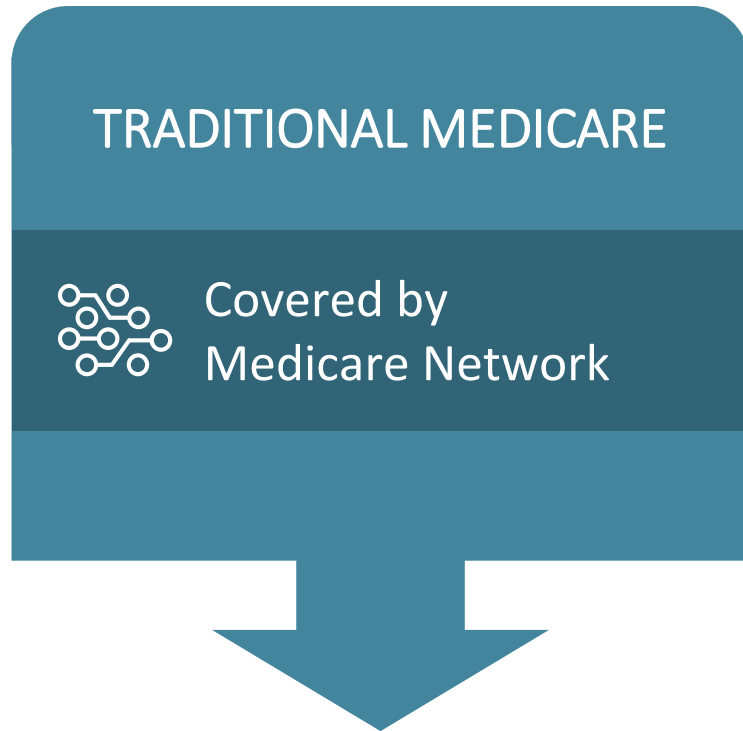


# The Differences Between Medicare Advantage and Supplement

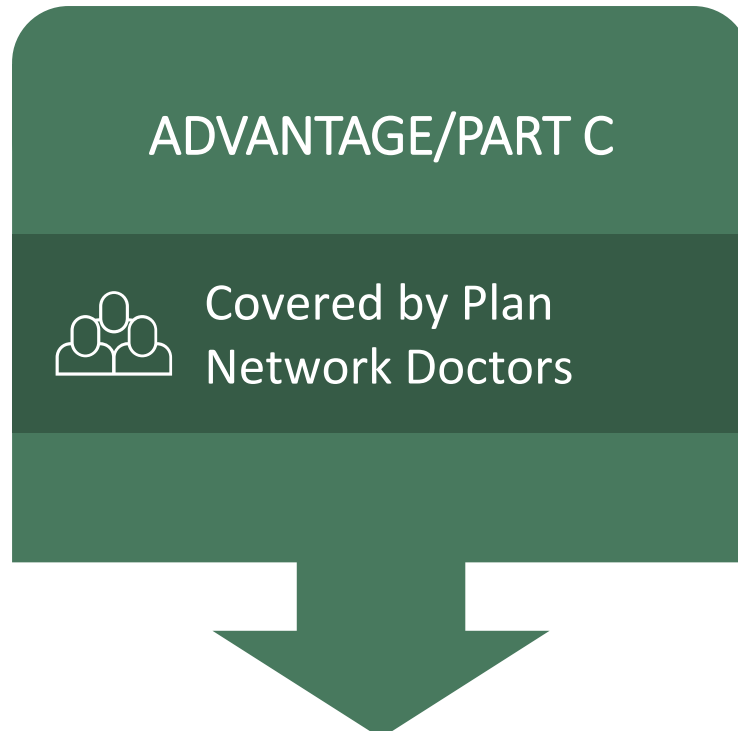


	Medicare Advantage (Part C) Plans	Medicare Supplement (Medigap) Plans
<b>Costs</b>	May not have a monthly premium aside from your Part B premium. Pay deductible, copay, coinsurance for health care received	Additional monthly premium along with your Part B premium
<b>Prescription Drug Coverage</b>	Included in most plans	Not included
<b>Doctors and Hospitals</b>	Utilize doctors and hospitals within the plan network	Choice of doctors and hospitals
<b>Referrals</b>	May need referrals to see specialists	Can meet with specialists without a referral
<b>Network</b>	Generally restricted to in-network	No restrictions/nationwide coverage
<b>Enrolling</b>	Restricted to certain enrollment periods	Apply after you turn age 65 and enroll in Medicare Part B

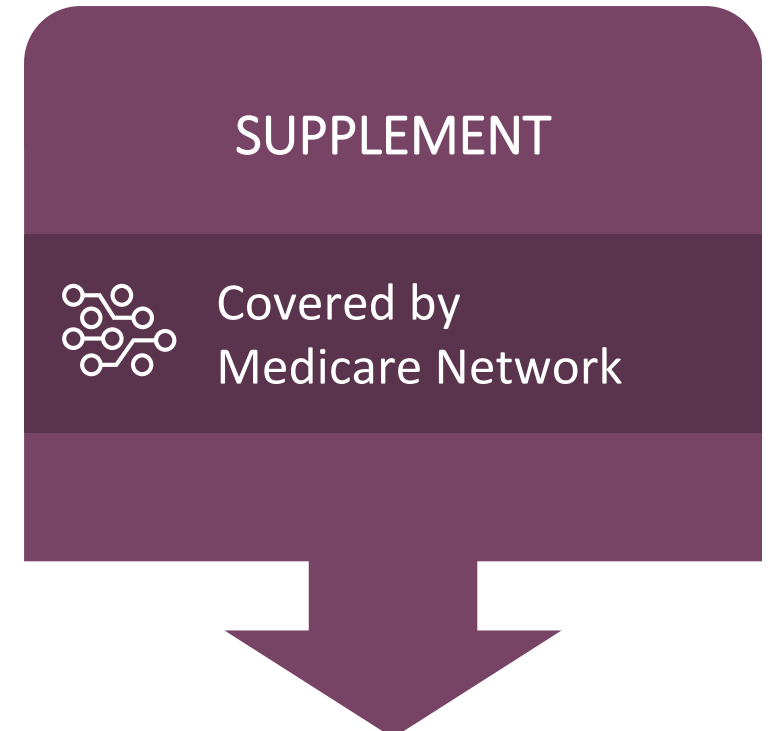
# Slip and Fall



- Part A Deductible
- Part B Copayment



- Set deductible and cost determined by plan

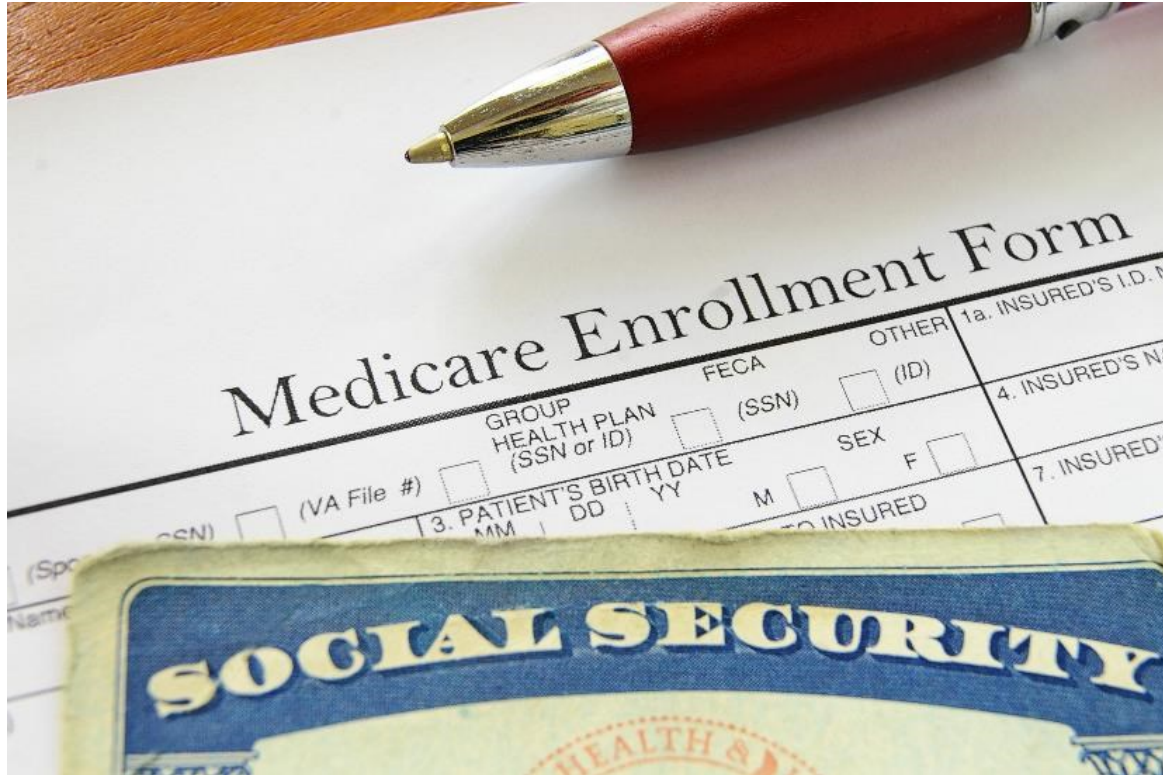


- May not have additional cost/Covered by plan

# When to Apply

# Considerations When to Apply

The Five Enrollment Periods



- Initial Enrollment Period
- Special Enrollment Period
- General Enrollment Period
- Open Enrollment Period
- Annual Election Period

# Initial Enrollment Period (IEP): Medicare Part A and (Maybe) B

Key Age: Turning Age 65



## Why not file for Medicare Part B?

Choose to delay applying for Part B if:

- Employed with health insurance through employer
- Your spouse is employed and you are covered under spouse's health plan

## Exceptions and Considerations

- Employer has under 20 employees
- On COBRA/Retiree Benefits
- Contributing to HSA

\*Automatically enrolled if taking Social Security benefits.

Source: Medicare.gov, "When does" Medicare converge start," [www.medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start](http://www.medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start).

# Special Enrollment Period (SEP): Medicare Part B and (Maybe) A

Retiring Past Age 65



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Begins the 1st day of the month following enrollment or you may select any of the three following months

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- Why delay? Still working past age 65, covered under your employer's (or spouse's) group health insurance
- Employer must have 20 or more employees

\*Cannot use SEP during IEP.

\*\*Cobra/retiree benefits could incur penalty.

Source: Medicare.gov, "Ready to sign up for Part A & Part B" [www.medicare.gov/basics/get-started-with-medicare/sign-up/ready-to-sign-up-for-part-a-part-b](http://www.medicare.gov/basics/get-started-with-medicare/sign-up/ready-to-sign-up-for-part-a-part-b).

# What to Consider



Deciding on health care during retirement may be complex and include considerations beyond Medicare

- ✓ Start the conversation about Medicare and your health plans with your family before enrolling
- ✓ Work with your financial advisor
- ✓ Find a local Medicare options specialist that can help you find the right options for you

# Thank You