

MEDICARE STEP BY STEP

STEP ONE: Know what Medicare is.

Medicare is a federal government program administered by the Centers for Medicare and Medicaid Services and the Social Security Administration. Its purpose is to provide health insurance for people 65 and older. It's also available to younger people with certain disabilities or end stage renal failure requiring dialysis or a transplant.

Medicare pays for preventative care, diagnosis and treatment, prescriptions as well as some rehabilitation.

Like all health insurance, Medicare requires a plan holder to pay premiums and co-insurance and meet deductibles. These usually change annually in the spring. The cost is considerably less than under-65 health insurance.

STEP TWO: Sign up for Medicare.

The government will send you a letter about 90 days before your 65th birthday. Or call 1-800-MEDICARE (633-4227) or go to www.socialsecurity.gov/medicareonly.

Initial Enrollment Period of 7 months.

Begins 3 months ahead of your birth month, includes your birth month, and gives you 3 months after your birth month to enroll.

General Enrollment Period is January 1 – March 31st

If you failed to sign up during Initial Enrollment in the year you turned 65, you can sign up at this time. Your benefits will begin July 1st.

Special Enrollment Period of 8 months.

If you are over 65 and have been on insurance provided by your employer or your spouse's employer, you can enroll within 8 months from the end of that insurance. It isn't dependent on your birth date.

Open Enrollment Period is October 15th-December 7th.

This is the time to make changes to Medicare choices. Changes take effect January 1.

STEP THREE: Choose Original Medicare Parts A&B, Medicare Advantage, Medicare Part D, Medicare Supplement (Medigap).

Plan	ORIGINAL MEDICARE	MEDICARE ADVANTAGE
	<p>You can use any hospital or health care provider in the US who accepts Medicare insurance. Medicare pays them directly based on their diagnosis and plan of care to get you better.</p>	<p>Called Medicare Part C, this is bought through a private health insurance company approved by Medicare. In most plans, you need to use plan doctors, hospitals and other providers or you may pay more or all costs. You pay a monthly premium, deductible, copayments and co-insurance for covered services. There may be services and other "perks" provided. Costs, extra coverage and rules vary by company and plan.</p>

Part A	Medicare Part A covers in-hospital care, and hospice care. Your doctor's plan of care can call for skilled nursing and in-home care for limited amounts of time. If you paid Medicare taxes during your years of employment, you are automatically enrolled in Part A and do not have to pay a premium.	Medicare Part A (hospital services) are included in the plan. You will not pay the government for them.
Part B	Medicare Part B covers medical services provided outside of hospitals. You must sign up for Part B and pay a premium (based on your age) to the government. There is a 10% increase in premium for every year over 65 you wait enroll unless you've had job with health insurance during that time.	Medicare Part B (out-of-hospital services) are included in the plan. You will pay the Part B premium to the government in addition to your plan's premium.
Part D	Medicare Part D covers prescriptions. You must sign up with an insurance company approved to get paid by the government when they pay for your prescriptions. We can help you find the best plan and price based on your prescriptions. You pay premiums to this company. There may be a deductible and co-pays. There is a Late Enrollment Penalty based on the number of full, uncovered months you were eligible but didn't join a Medicare Part D drug plan.	Medicare Part D (prescriptions) is usually included in a Medicare Advantage plan. If it is, you must get your drug coverage through your plan.
Medigap	Medicare Supplement (Medigap) is private insurance. When Medicare has agreed to pay for the service, the supplement you choose will cover deductibles, co-insurance and co-pays not paid by the government. Costs, discount programs and other "perks" may be available and vary by insurance company and plan. Remember: Medicare pays 80%. It will never pay 100%. Your Supplement will continue to pay your 20% so you get 100% coverage. You must have your Medicare number and date you signed up for Parts A&B to apply for a supplement.	

STEP FOUR: Know what Medicare does not cover:

Most dental care. Eye examinations relating to glasses or lenses. Dentures. Cosmetic surgery. Acupuncture. Hearing aids and exams for fitting them. Long-term care.

STEP FIVE: Use an accredited, trusted advisor to get all the benefits Medicare offers.

One of the Pearlstein Principles is “Never buy insurance alone”. If you’re turning 65, if you’re 65 or over and your group benefits are ending, if you want to review the Medicare choices you’ve made, we can help. Call us: 847-362-8888.