

TURNING 65?

What do I need to know?



AskMedicareDave.com

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CHAPTER 1:

MEDICARE PART A AND PART B EXPLAINED

PART A:

Part A mainly covers hospitalization but it does cover other services such as home health and skilled nursing.

Part A generally has no premium because most citizens have Medicare deducted from their payroll taxes while working (or their spouse). If you work 10 years or 40 quarters Part A is \$0.00.

Part A has hospitalization deductible of \$1,408.00 per year. This number can change year to year.

If you spend more than 60 days in the hospital, days 61-90 will cost \$352.00 per day.

Days 91+, \$704.00 per day. You have 60 reserve days.

- Inpatient care in a hospital
- Skilled nursing facility care
- Inpatient care in a skilled nursing facility (not custodial or long-term care)
- Hospice care
- Home health care



PART B:

Part B mainly covers doctor visits but it also includes other services, such as:

- Clinical research
- Ambulance services
- Durable medical equipment (DME)
- Mental health
- Inpatient
- Outpatient
- Partial hospitalization
- Limited outpatient prescription drugs



In 2020 that Part B premium is \$144.60 per month. If your income is higher than \$87,000 if single and over \$174,000 if married you will pay more. The look back period is 2 years.

In 2020 the Medicare Part B deductible is \$198.00 annually. This number can change year to year.

CHAPTER 02

LATE ENROLLEMNT PENALTIES

If you do not sign up for Part B or Part D drug coverage when first become eligible you may have to pay late enrollment penalties. If you are penalized, the penalty will stay with you for the rest of your life.

The penalty for enrolling in Part B is 10% of the premium for every 12 month period you should have had Part B and did not. If you are still employed and your employer provides group health coverage to more than 20 employees, you can turn down Part B and pick it up at a later date and there will be no Part B late enrollment penalties.



The penalty for Part D is 1% of the national monthly average premium for a Part d drug plan. This comes about approximately 60-70 cents for each month you did not have drug coverage, when you should have. If you are a Veteran, and you receive your prescriptions from the VA, this Part D late enrolment penalty does not apply to you. The same is true if you have employer drug coverage.

CHAPTER 03

Medicare Supplement Coverage

Medicare Does Not Pay:

Part A Hospital Deductible of \$1408.00
Days 61-90 in Hospital of \$352.00 per day
91st day and after of \$704.00 per day
Skilled Nursing: Days 21-100 at
\$176.00 per day
Part B deductible of \$198.00
Part B Excess Charges
20% of Doctor's Services
Part D drug coverage

Medicare Supplements Can Cover:

Part A deductible
Days 61-90 in Hospital
91st Day and after in hospital
Skilled Nursing
Part B deductible
Part B excess Charges
20% of Doctors Fees
Foreign Travel Emergencies up to \$50,000.00



****Medicare Supplements do not include Part D drug coverage. This needs to be purchased separately.*

Different insurance companies may charge different premiums for the same exact policy. As you shop for a policy, be sure you're comparing the same policy (for example, compare Plan F from one company with Plan F from another company).

If your Medicare starts after January 1, 2020, Plan F will no longer be available. If your Medicare began prior to 01/01/2020, Plan F will still be an option for you.

CHAPTER 04

MEDICARE ADVANTAGE COVERAGE

Little or no premium. (*Most plans in Florida have \$0 premium*)

Affordable and Predictable Co-pays

Part D Drug Coverage is included in coverage

Many Extra Benefits are also included like dental, vision hearing, OTC, Silver Sneakers, etc...

HMO MAPD Plans: Require referrals to see specialists.

PPO MAPD Plans: Referrals are not required and you are covered both in and out of network. (Out of network will cost more.) Networks are generally larger, as well.



CHAPTER 05

MEDICARE ADVANTAGE VERSUS MEDICARE SUPPLEMENT

	MED SUPP	Medicare Advantage
Monthly Premium	YES	NO (generally)
Network Restrictions	NO	YES
Medical Underwriting Outside Guaranteed Issue	YES	NO
Extra Benefits	NO	YES
Drug Coverage Included	NO	YES
Referrals Required	NO	YES (HMO's)
Large Medical Bills	NO	YES
World Wide Emergency Care	YES	YES

CHAPTER 06

Enrollment Periods

Once you are already on Medicare, the main election period is between October 15th and December 7th. This is referred to as your Annual Election Period (AEP). During this time is when you can change your Medicare Advantage Plan or your Part D Drug Coverage.

When you are first turning 65, this is referred to as your Initial Election Period (IEP). This period begins 3 months prior to the month you turn 65, the month you turn 65 and continues for 3 months after you turn 65. This period lasts a total of 7 months.

Medicare Supplements have no enrollment periods. This means you can sign up for one whenever you would like. However, when you are turning 65 or within 6 months of your Part B start date, you are in your “Guaranteed Issue” period. You will not have to answer any health questions and your coverage is “guaranteed” Once this period expires, you can apply for a Medicare Supplement policy but you will have to answer health questions and go through medical underwriting.



Medicare Open Enrollment (OEP): This enrollment period runs from January 1st through March 31st. During this 3 month period, you can make 1 like plan change from one MAPD plan to another MAPD plan.

There are other Special Enrollment Periods (SEP) that are available as well. You may be eligible for them if:

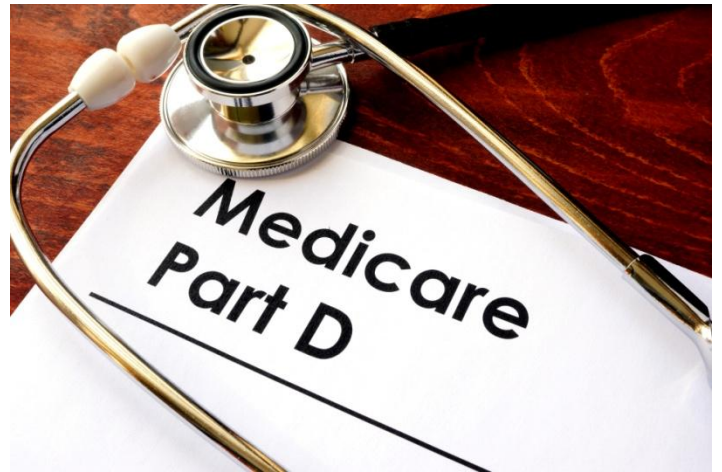
- 1) Just moved to a new area
- 2) Retiring and losing group health insurance
- 3) If you have a chronic condition
- 4) There are many other SEP's. Call me to discuss.

CHAPTER 07

PART D DRUG COVERAGE

This coverage can either be purchased as a stand-alone coverage if you have straight Medicare or you can get drug coverage through a Medicare Advantage Plan (the PD in MAPD, stands for drug coverage).

The enrollment periods for drug coverage are generally the same as for Medicare Advantage plans, with the exception of OEP.



CHAPTER 08



AskMedicareDave.com

I'm available to answer your questions 7 days a week from 8am- 8pm. I focus exclusively on Medicare coverage options. I will present ALL your coverage options and I can answer ALL your questions regarding your Medicare coverage

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