

THE NEW FINANCIAL LONGEVITY BUNDLE®



Universal Wealth Management, LLC

Karen Emma

945 Reservoir Avenue

Cranston, RI 02910

401.331.7600

401.331.7800

www.universalwm.com

info@universalwm.com

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Understanding the Medicare Tangle Part II: Medicare Overview Made Simple

Healthcare today is one of the largest expenditures in most retirement budgets and costs continue to rise. Accordingly, it is more important than ever to your retirement plan to have a clear understanding of Medicare's current boggling complexities as the **Annual Medicare Open Enrollment Period (October 15th to December 7th)** approaches. Armed with knowledge, you are best able to evaluate Medicare plans and make smart adjustments to meet your healthcare needs at the lowest possible cost.

Medicare is a federal government health insurance program for most people age 65 or older and some people under age 65 who qualify because of disabilities or health conditions such as End-Stage Renal Disease. Medicare is managed overall by the Centers for Medicare & Medicaid Services (CMS). Social Security works with CMS by enrolling people in Medicare and collecting Medicare premiums.

Medicare, itself, is divided into four parts:

- Medicare Part A (Hospital Insurance)
- Medicare Part B (Medical Insurance)
- Medicare Part C (Supplemental Plans and/or Medicare Advantage)
- Medicare Part D (Prescription Drug Coverage).

Medicare Part A (Hospital Insurance)

- Medicare Part A covers inpatient hospital stays, care in a skilled nursing facility, hospice care, and home health care.
- Medicare Part A has its own set of coverage costs: copays, coinsurance, deductibles and possibly late enrollment penalties.
- Most people usually do not pay a monthly premium for Medicare Part A coverage (sometimes called "Premium-Free Part A") if one or one's spouse paid Medicare taxes while working.
- You also can receive premium-free Part A at 65 if:
 - You already get retirement benefits from Social Security or the Railroad Retirement Board.

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- You're eligible for Social Security or Railroad benefits but haven't filed for them yet.
- You or your spouse had Medicare-covered government employment.
- If you're under 65, you can get premium-free Part A if:
 - You received Social Security or Railroad Retirement Board disability benefits for 24 months.
 - You have End-Stage Renal Disease (ESRD) and meet certain requirements.

Medicare Part B (Medical Insurance)

- Medicare Part B covers outpatient care such as doctor's visits, surgeries, medical supplies (such as wheelchairs and walkers), preventive care, X-rays, lab work, LIMITED prescription drugs and many other services considered medically necessary to treat a disease or condition.
- Some people automatically get Medicare Part B (Medical Insurance), and some people need to sign up for Part B. If you don't sign up for Part B when you're first eligible, you may have to pay a late enrollment penalty.
- You pay a premium for Medicare Part B. If you get Social Security, Railroad Retirement Board, or Office of Personnel Management benefits, your Part B premium may be automatically deducted from your benefit payment. If you don't get these benefit payments, you'll get a bill directly from CMS.
- Most people will pay the standard monthly premium in 2017 of \$134 (or higher depending on your income). Medicare uses the modified adjusted gross income reported on your IRS tax return from 2 years ago (the most recent tax return information provided to Social Security by the IRS). If your modified adjusted gross income is above a certain amount, you may pay an increased amount in your Part B premium costs, also known as Income Related Monthly Adjustment Amount (IRMAA).
- Medicare Part B has its own set of coverage costs: copays, coinsurance, deductibles and late enrollment penalties.

Medicare Part C (Supplemental Plans and/or Medicare Advantage)

- Medicare Part C covers uncovered Medicare A & B costs for such services as primary care office visits, specialist office visits, inpatient medical hospitalization, skilled nursing facilities, outpatient surgery, diagnostic tests

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(ex. X- Rays), MRIs, PET Scans, lab services, home healthcare, emergency room visits and ambulance services.

Medicare Advantage Plans - Medicare Advantage Plans are a type of Medicare health plan offered by a private insurance company that contracts with Medicare to provide you with Parts A, B, C and D, all in one plan. These plans are designed to reduce co-pays, coinsurance, and deductible associated with Original Medicare benefits.

- Medicare Advantage Plans include Health Maintenance Organizations, Preferred Provider Organizations, Private Fee-for-Service Plans, Special Needs Plans, and Medicare Medical Savings Account Plans.
- If you're enrolled in a Medicare Advantage Plan, most Medicare services are covered through the plan as your primary insurance, with Original Medicare acting as a secondary plan.
- Medicare Advantage Plans have a monthly premium which varies by plan and insurance companies.

Medicare Supplemental Plans - Medicare Supplemental Plans are a type of Medicare health plan offered by a private insurance company that contracts with Medicare to provide you with supplemental coverage to Part A and Part B. These plans are designed to reduce or eliminate co-pays, coinsurance and deductibles associated with Original Medical benefits.

- If you're enrolled in a Medicare Supplemental Plan, most Medicare services are covered by Original Medicare as your primary insurance, with the Supplemental Plan acting as a secondary plan.
- Medicare Supplemental Plans do not offer prescription drug coverage (Part D), you would have to purchase Part D separately.
- Medicare Supplemental Plans have a monthly premium which varies by plan and insurance companies. Some plans are based on your age when you are first issued coverage.

Medicare Part D (Prescription Drug Coverage)

- Medicare Part D adds prescription drug coverage to Original Medicare Parts A and B which are not included under Part B.
- Medicare Part D coverage is offered by insurance companies and other

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private companies approved by Medicare, either as a stand-alone plan or as part of a Medicare Advantage Plan.

- Medicare Advantage Plans may also offer prescription drug coverage that follows the same rules as Medicare Prescription Drug Plans.
- The Medicare Part D monthly premium varies by plan (higher-income consumers may pay more).
- Having Medicare Part D coverage is optional, but it is important to understand that you may have to pay the federal government a penalty for enrolling later.
- You can avoid the penalty if you already have prescription drug coverage at least as good as Medicare Part D through another health plan, such as an employer or union retiree plan, the Veterans Administration, or TRICARE.
- Medicare Part D has its own set of coverage costs based in each individual plan. Copays, coinsurance, deductibles and late enrollment penalties vary.

Take some time to review our Medicare Overview information and follow the complete series of our UWM Financial Longevity Newsletter which will include more important information you need to know about Social Security and Medicare:

Health Care Unscrambled Part I: Social Security and Medicare Simplified

Understanding the Medicare Tangle Part II: Medicare Overview Made Simple

Understanding the Medicare Tangle Part III: Medicare Enrollment Periods Made Simple

Understanding the Medicare Tangle Part IV: Medicare Part A & Part B Costs and Penalties

Understanding the Medicare Tangle Part V: Medicare Part C –Costs, Medicare Advantage vs. Supplemental Plans

Understanding the Medicare Tangle Part VI: Medicare Part D – Costs and Penalties of Prescription Drug Coverage

Understanding the Medicare Tangle Part VII: How Health Care Costs Impact Your Retirement Cash Flow

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