

THE NEW FINANCIAL LONGEVITY BUNDLE®



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Understanding the Medicare Tangle

Part III: Medicare Enrollment Periods Made Simple

Medicare Part A & Part B Sign Up Periods

1. Initial Enrollment Period (when you're first eligible for Medicare)

- You have a 7-month Initial Enrollment Period to sign up for Medicare Part A and/or Part B.
- If you're eligible for Medicare when you turn 65, you can sign up during the 7-month period that:
 - Begins 3 months before the month you turn 65
 - Includes the month you turn 65
 - Ends 3 months after the month you turn 65
- Coverage start date depends on your birthday
 - Your coverage starts the first day of the month you turn 65, unless your birthday is on the first day of the month. (Example: Mr. Brown's 65th birthday is August 8, 2017. If he signs up in May, June, or July, his coverage will start on August 1, 2017.)
 - If your birthday is on the first day of the month, your coverage starts the first day of the prior month. (Example: Mr. Green's 65th birthday is July 1, 2017. If he signs up in March, April or May, his coverage will start on June 1, 2017.)
- If you are eligible for Medicare you can sign up for no premium Medicare Part A any time during or after your Initial Enrollment Period starts. Your coverage start date will depend on when you sign up.
- If you have to buy Part A and/or Part B, you can only sign up during a valid enrollment period.
- If you wait to enroll until the month you turn 65 (or the 3 months after you turn 65), your Part B coverage will be delayed. This could cause a gap in your coverage.

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- In most cases, if you don't sign up for Medicare Part B when you are first eligible, you'll have to pay a late enrollment penalty – an increase in your premium that will have to be paid for as long as you have Part B.

2. General Enrollment Period Sign Up Between January 1-March 31 each year

- You can sign up for Part A and/or Part B during the General Enrollment Period if:
 - You didn't sign up when you were first eligible.
 - You aren't eligible for a Special Enrollment Period (see below).
- You must pay premiums for Part A and/or Part B. **Your coverage will begin July 1** – not immediately as many people believe.
- You may have to pay a higher premium for late enrollment in Part A and/or Part B.
- If you don't have Medicare or you want to sign up for Medicare Part A, **contact us immediately** at www.UniversalWM.com so that we may help you navigate through the Social Security system process.
- If you also want to sign up for Medicare Part B, we can simplify the process. **Contact us immediately** at www.UniversalWM.com to learn more.
- UWM can provide application forms and instructions in Spanish.

3. Special Enrollment Periods (special circumstances) (SEP)

- Once your Initial Enrollment Period ends, you may have the chance to sign up for Medicare during a Special Enrollment Period (SEP). If you're covered under a Group Health Plan based on current employment, you have a SEP to sign up for Part A and/or Part B anytime as long as:
 - You or your spouse (or family member if you're disabled) is working.
 - You're covered by a **Group Health Plan** through your employer or union based on that employment.
 - A Group Health Plan is generally a health plan offered by an employer or employee organization that provides health

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coverage to employees and their families

- You also have an 8-month SEP to sign up for Part A and/or Part B that begins if either of the following happens first:
 - The month after employment ends.
 - The month after your group health plan insurance based on current employment ends.
- If you sign up during a SEP, you usually don't pay a late enrollment penalty.

4. Beware of the Following Concerns Often Misunderstood

- **COBRA and Retiree Health Plans aren't considered coverage based on current employment.** You're not eligible for a Special Enrollment Period (SEP) when employment coverage ends. This SEP also doesn't apply to people with End-Stage Renal Disease (ESRD).
- If you have a **Health Savings Account (HSA) with a High Deductible Health Plan (HDHP)** based on your or your spouse's current employment, you may be eligible for a SEP. To avoid a tax penalty, you should stop contributing to your HSA at least 6 months before you apply for Medicare.
- You can still withdraw money from your HSA after you enroll in Medicare to help pay for medical expenses (like deductibles, premiums, coinsurance or copayments).
- You may also qualify for a SEP for Part A and Part B if you're a volunteer serving in a foreign country.
- Medicare coverage start dates can vary for each individual dependent on various factors such as your birth month, special circumstances, employment and enrollment periods.
- Failure to enroll in Medicare during appropriate enrollment periods can cost you long lasting, varying penalties.

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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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