

TURNING 65 ROADMAP



SIGNING UP FOR MEDICARE

If you are already receiving Social Security, you will be enrolled **automatically** in Medicare Parts A and B. It will start the 1st day of the month that you turn 65.

If you are NOT receiving Social Security, you should contact Social Security to enroll in Medicare approximately 3 months before your 65th birthday. You can do this at a local Social Security office or by calling **800-772-1213**



Medicare Part A

- Covers hospital/inpatient
- No premium if you have worked 40 quarters in the US.
- Starts the 1st day of the month you turn 65
- Has a **\$1556** deductible and pays **80%** for most things after the deductible



Medicare Part B

- Doctor/outpatient part of Medicare
- Current premium **\$170.10**/month
- Need to get it if Medicare is going to be your primary coverage but may be able to delay it if still covered by a group plan
- Has a **\$233**/year deductible and pays **80%** for most things after the deductible



TURNING 65 ROADMAP



Medicare Supplement (Medigap)

- Fills in the gaps in Medicare
- The plans are Federally-standardized-each company offers the same plans (see chart below)
- Plan G - usually the best "deal", pays all but the Part B deductible (**\$233**)
- Plan N - lower level of coverage for people with few doctor visits, has some copays and additional out of pocket costs
- Important to pick the right plan initially - one-time 6-month open enrollment when you turn 65 but have to "qualify medically" to change plans later
- All plans are non-network plans and can be used at any doctor that takes Medicare nationwide
- All claims paid through the Medicare "crossover" system - claims paid in the same amount and on the same time schedule, regardless of what company you have
- Prices can vary by as much as **\$100/month** for the exact same coverage that works the same way
- Use a broker to compare all options in a centralized, unbiased place
- Not the same as Medicare Advantage, which are a privatized version of original Medicare.



Medicare Part D

- Prescription drug coverage part of Medicare
- Sold through private insurance companies with widely ranging premiums, co-pay structures and covered medications
- Initial enrollment period lasts for 7 months - the month you turn 65 and three months on both sides of that month
- Optional but there is a penalty if you delay it past your initial enrollment period
- Important to compare drug costs on the plans to get a plan that covers your medications - can be done online at Medicare.gov

Medigap Plans A-N

Medical Supplement Insurance Plans	A	B	C	D	F ¹	G	K ²	L ²	M	N
Basics Benefits*	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Part B Coinsurance	✓	✓	✓	✓	✓	✓	50%	75%	✓	Copay ³
Skilled Nursing			✓	✓	✓	✓	50%	75%	✓	✓
Part A Deductible		✓	✓	✓	✓	✓	50%	75%		✓
Part B Deductible			✓		✓					
Part B Excess					100%	100%				
Foreign Travel Emergency			✓	✓	✓	✓			✓	✓
Preventive Care Part B Coinsurance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

- 1) Plan F has a high deductible option. The deductible is **\$2490** - you must meet the deductible before the plan pays anything.
- 2) Plan K and L have an annual out-of-pocket limit of **\$6620** and **\$3310**, respectively.
- 3) Plan N has an up to **\$20** co-pay for doctor visits and an up to **\$50** co-pay for visit to the ER.