

Medicare 101



**MY BENEFIT
ADVISOR**

Presented by: My Benefit Advisor

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Eligibility & Enrollment

- If it is your first time signing up for Medicare Part A and B, you can enroll in one of the following ways:
 - Apply online with Social Security
 - Visit your nearest Social Security office
 - Call Social Security at (800) 772-1213
- You may qualify for Medicare and **automatically** be enrolled if you are 65 and already receiving retirement benefits from Social Security
- You may need to sign up for Part A and B if you are not receiving Social Security benefits.

Original Medicare

(Allows you to see any doctor that accepts Medicare)



PART A

- Hospital Insurance
- Most people get premium-free Part A



PART B

- Medical Insurance
- IRMAA is based on your IRS tax filings from two years prior.
- Most people will pay the standard premium amount. If your adjusted gross income is above a certain amount, you may pay an Income Related Monthly Adjustment Amount (IRMAA). See page 12 for more information.

Part A: Hospital Coverage

Inpatient Hospital

- \$1,632 deductible per benefit period
- \$408 per day for day 61 - 90 of each benefit period
- \$816 per “lifetime reserve day” after day 90 of each benefit period (up to a maximum of 60 days over your lifetime)

Skilled Nursing Care

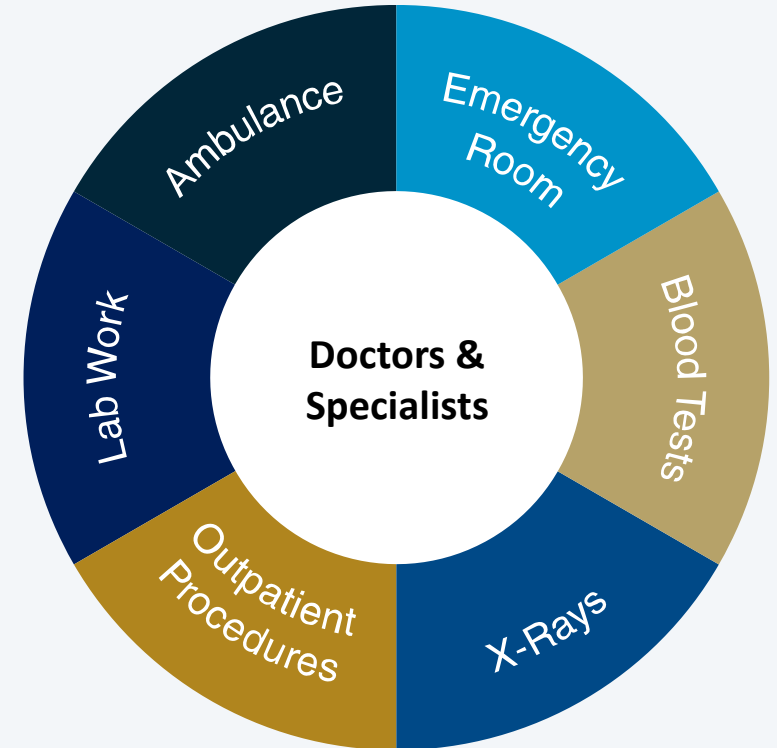
- \$0 for the first 20 days of each benefit period
- \$204 per day for days 21-100 of each benefit period
- You pay all cost for each day after day 100 of the benefit period

Hospice

- Hospice approved services and amounts are covered by Medicare
- May include some medications

Part B: Medical Insurance (Doctors Visits)

- Medicare Pays 80% after a \$240 Annual Deductible.
- Part B premium will be deducted from your Social Security check if you are collecting Social Security.
- If you are not collecting Social Security, you will get billed quarterly.



Part B: Late Enrollment Penalty

- If you do not sign up for Part B (Medical Insurance) when you are first eligible, you may have to pay a penalty to get it later, which will last for as long as you have Medicare.
- **You won't pay a late enrollment penalty if you meet all 3 of the following conditions:**
 - You are actively employed
 - You are on creditable group coverage
 - Your employer has over 20 employees
- You may have a Special Enrollment Period if you or your spouse is working and covered under a group health plan.
- Your monthly premium for Part B may go up 10% for each full 12-month period that you could have had Part B but didn't sign up for it.

Part B: Premiums for Enrollees

File individual tax return	File joint tax return	File married & separate tax return	You pay each month (in 2024)
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70
above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	Not applicable	\$244.60
above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	Not applicable	\$349.40
above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	Not applicable	\$454.20
above \$193,000 and less than \$500,000	above \$386,000 and less than \$750,000	above \$103,000 and less than \$397,000	\$559.00
\$500,000 or above	\$750,000 and above	\$397,000 and above	\$594.00

The Components of Medicare

There are two options to get your Medicare coverage:

Option 1

Part A – Hospital Insurance

Part B – Medical Insurance

Part D – Prescription Drug Coverage

Medigap – Supplement Insurance Policy

Option 2

Medicare Advantage – (Combines Part A, Part B + usually Part D)

Medigap: Medicare Supplement Insurance Policy

- Medigap fills in the “Gaps” left after Medicare Part A and Part B pay, creating a fixed cost for peace of mind.
- All Medigap plans are standardized.



Part A



Medigap



Part B

Medigap: Standard Medicare Supplement Plans

A	B	C	D	F/F*	G/G*	K	L	M	N
Basic, including 100% Part B coinsurance	Basic, including 100% Part B coinsurance	Basic, including 100% Part B coinsurance	Basic, including 100% Part B coinsurance	Basic, including 100% Part B coinsurance	Basic, including 100% Part B coinsurance	Hospitalization and preventive care paid at 100%; other basic benefits paid at 50%	Hospitalization and preventive care paid at 100%; other basic benefits paid at 50%	Basic, including 100% Part B coinsurance	Basic, including 100% Part B coinsurance, except up to \$20 copayment for office visit and up to \$50 copayment for ER
		Skilled Nursing Facility Coinsurance	Skilled Nursing Facility Coinsurance	Skilled Nursing Facility Coinsurance	Skilled Nursing Facility Coinsurance	50% Skilled Nursing Facility Coinsurance	75% Skilled Nursing Facility Coinsurance	Skilled Nursing Facility Coinsurance	Skilled Nursing Facility Coinsurance
	Part A Deductible	Part A Deductible	Part A Deductible	Part A Deductible	Part A Deductible	50% Part A Deductible	75% Part A Deductible	50% Part A Deductible	Part A Deductible
		Part B Deductible		Part B Deductible					
				Part B Excess (100%)	Part B Excess (100%)				
		Foreign Travel Emergency	Foreign Travel Emergency	Foreign Travel Emergency	Foreign Travel Emergency			Foreign Travel Emergency	Foreign Travel Emergency
						Out-of-pocket limit \$7,060; paid at 100% after limit reached	Out-of-pocket limit \$3,530; paid at 100% after limit reached		



**Plans F & G also have an option called high deductible Plans F & G. These high deductible plans pay the same benefits as Plans F & G after one has paid a calendar year (\$2,800 in 2024) deductible. Benefits from high deductible Plans F & G will not begin until out-of-pocket expenses exceed \$2,800.

Part D: Prescription Drug Plan

The Deductible Stage	Initial Coverage Stage	Coverage Gap Stage (Donut Hole)	Catastrophic Coverage Stage
<ul style="list-style-type: none">You may pay a deductible first \$545	<ul style="list-style-type: none">After the deductible has been met, you pay either a copay or coinsurance\$5,030 limit – counts full cost of drug	<ul style="list-style-type: none">You pay 25% for genericsYou pay 25% for brand names\$8,000 limit – counts your out-of-pocket	<ul style="list-style-type: none">Cost share has been eliminated by the Inflation Reduction Act of 2022



Medicare Part D Coverage is **MANDATORY**

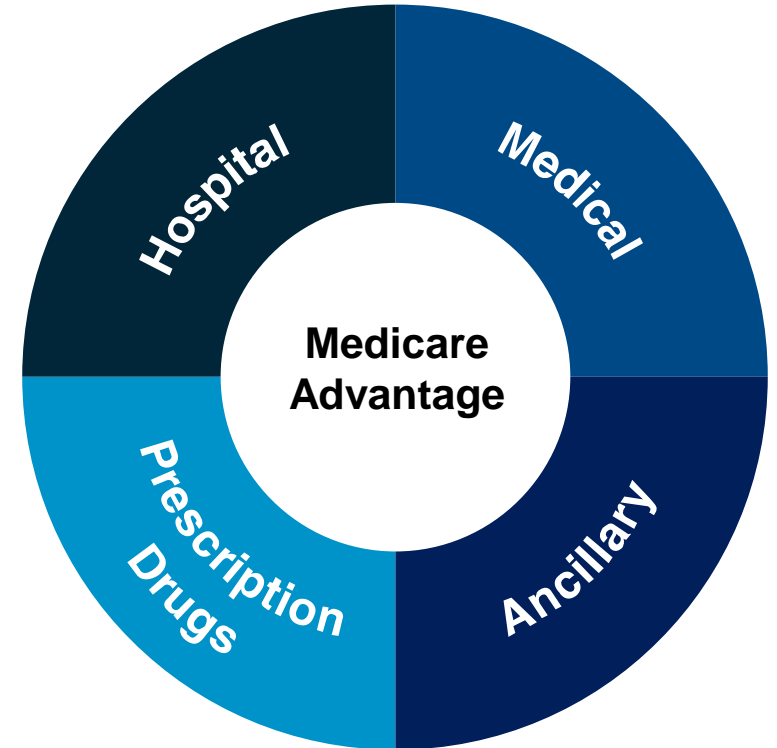
Part D IRMAA Adjustment Chart

File individual tax return	File joint tax return	File married & separate tax return	You pay each month (in 2024)
\$103,000 or less	\$206,000 or less	\$103,000 or less	Your plan premium
above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	not applicable	\$12.90 + your plan premium
above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	not applicable	\$33.30 + your plan premium
above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	not applicable	\$53.80 + your plan premium
above \$193,000 and less than \$500,000	above \$386,000 and less than \$750,000	above \$103,000 and less than \$397,000	\$74.20 + your plan premium
\$500,000 or above	\$750,000 and above	\$397,000 and above	\$81.00 + your plan premium

- IRMAA Adjustments are deducted from Social Security Income if collecting.
- Premiums may also be deducted from your Social Security Income if collecting.

Part C: Medicare Advantage Plan

- Original Medicare gets put aside but you are still required to pay the Part B premium.
- Medicare Advantage plans roll all benefits into one plan including a drug benefit which works the same way as a stand-alone Part D plan.
- Medicare Advantage plans have their own network of health care providers. It's important to check your plan's provider network to make sure you get the care you need at the lowest cost.
- All Medicare Advantage plans must be as good as or better than Original Medicare they may also include dental, vision, and hearing benefits.



Medicare Resources

Medicare (www.medicare.gov)

- See basic costs for Medicare
- Search all providers and facilities
- Check covered items and services
- Compare procedure costs

www.mymedicare.gov

- Check on your enrollment status
- View your Medicare claims
- Review your personal health records, prescriptions drugs and preventative services

Social Security (www.SSA.gov)

- Request a replacement Social Security Card
- Change your address
- See your latest Social Security Statement
- Review your earnings history



People who are deaf or hard of hearing may call the "TTY" number, (800) 325-0778 between 7 a.m. and 7 p.m. on business days.

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