

MEDICARE & SUPPLEMENT QUICK REFERENCE

Have you enrolled in Medicare A&B?

You can enroll online (turning 65) or in person (after age 65)

It is best to enroll 3 months before your 65th birthday or retirement date

(Amounts provided for 2023)

There may be penalties if enrolling in Medicare Parts A, B or D after age 65 if you do not have a valid Special Enrollment Period

After the initial enrollment period, individuals can only enroll or change plans once a year

This penalty is for life once enrolled, the penalty is added to the monthly premium



Premiums deducted from Social Security Income

If not collecting Social Security, Medicare will bill quarterly

PART A - Hospital Insurance

Premium- \$0 Premium

As long as you or your spouse paid Medicare taxes a minimum of 10 years (40 quarters)

- Part A deductible (\$1,600/occurrence)
- Part A copays (varies for hospital and skilled nursing)

PART B - Medical Insurance

Base Premium- \$164.90/month/person

Based on income. Assumes Income under \$97K single or \$194K household

- Part B deductible (\$226/calendar year)
- Part B coinsurance (20%- no cap)
- Part B Excess (up to 15% over Medicare allowable amount- no cap)



Medicare Advantage

Managed Care Memberships with Doctor Networks

- PPOs, HMOs and Private Fee For Service (PFFS) Plans
- Benefits, Doctor Networks and claims processes differ by carrier

Medicare Supplement Insurance

No Managed Care and No Doctor Networks

Only Plans F, G and HDG cover Part B Excess

PLAN F (only available if you turned 65 before 1/1/20)

- Covers all Medicare A&B Deductibles, Copays & Coinsurances

PLAN G

- Does not cover the Medicare Part B deductible (\$226/calendar year)
- Plan G may save \$250-400/year in premium compared to Plan F

Looking for a lower premium?

Ask about Plans N or High Deductible G (HDG)



- All Prescription Drug Plans are different in which medications they cover, and which tier they rank each drug

4 Stages of Coverage

(amounts may vary by carrier)

1. Deductible-

*Until you payout \$0-\$505 (ranges by carrier)
Pay full drug cost*

2. Initial Coverage (Copay)-

*Until your Total Drug Cost reaches \$4,660
Pay a copay or coinsurance*

3. Coverage Gap (Donut Hole)-

Until your True Out of Pocket Cost reaches \$7,400. Pay 25% for Brand and Generic

4. Catastrophic-

*Until the end of the calendar year
Pay 5% for Brand or Generic*

Dental, Vision and Hearing - Optional

Original Medicare does not cover routine dental, vision and hearing coverage. Please ask about available options



610-430-6650