



MEDICARE SPACE

**"Let's Talk about
Medicare"**

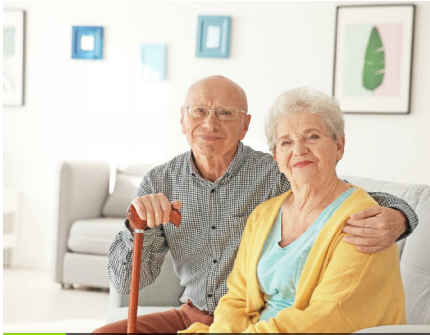
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4 EASY STEPS TO MEDICARE MASTERY

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An elderly man and woman are sitting on a light-colored sofa in a bright, modern living room. The man, on the left, is bald, wearing glasses, a checkered shirt, and brown pants. He is holding a wooden cane. The woman, on the right, has short white hair and is wearing a yellow cardigan over a light blue top and light-colored pants. She has her arm around the man's shoulder. The background shows a white wall with framed pictures.

STEP 1

MEDICARE 101



Medicare is the federal health insurance program for:



People who are 65 or older



Certain younger people with disabilities



People with End-Stage Renal Disease (permanent kidney failure requiring dialysis or a transplant, sometimes called ESRD)



WHAT ARE THE PARTS OF MEDICARE?

The different parts of Medicare help cover specific services:



Medicare Part A (Hospital Insurance) –

Part A covers inpatient hospital stays, care in a skilled nursing facility, hospice care, and some home health care.



Medicare Part B (Medical Insurance)

Part B covers certain doctors' services, outpatient care, medical supplies, and preventive services.



Medicare Part D (prescription drug coverage)

Helps cover the cost of prescription drugs (including many recommended shots or vaccines).



ORIGINAL MEDICARE

Original Medicare includes Medicare Part A (Hospital Insurance) and Medicare Part B (Medical Insurance). You pay for services as you get them. When you get services, you'll pay a deductible at the start of each year, and you usually pay 20% of the cost of the Medicare-approved service, called coinsurance. If you want drug coverage, you can add a separate drug plan (Part D).

Original Medicare pays for much, but not all, of the cost for covered health care services and supplies. A **Medicare Supplement Insurance (Medigap) policy** can help pay some of the remaining health care costs, like copayments, coinsurance, and deductibles. Some Medigap policies also cover services that Original Medicare doesn't cover, like medical care **when you travel outside the U.S.**

PART A & PART B PREMIUMS



Most people don't pay a monthly premium for Part A.

You usually don't pay a monthly **premium** for **Part A** if you or your spouse paid Medicare taxes for a certain amount of time while working. This is sometimes called "premium-free Part A."

[Learn more about premium-free Part A.](#)

If you don't qualify for premium-free Part A, you can buy Part A.

If you don't qualify for premium-free Part A, you can buy Part A. You'll pay up to \$458 each month. If you paid Medicare taxes for less than 30 quarters, the standard Part A premium is \$458. If you paid Medicare taxes for 30–39 quarters, the standard Part A premium is \$252.

[Learn more about Part A premiums.](#)

Everyone pays a monthly premium for Part B.

Most people will pay the standard Part B premium amount. The standard Part B premium amount in 2020 is \$144.60. If your modified adjusted gross income as reported on your IRS tax return from 2 years ago is above a certain amount, you'll pay the standard premium amount and an Income Related Monthly Adjustment Amount (IRMAA). IRMAA is an extra charge added to your premium.

DEDUCTIBLE & COINSURANCE



PART B - In 2021, you pay \$203 for your Part B deductible. After you meet your deductible for the year, you typically pay 20% of the Medicare-approved amount for these:

- ▶ Most doctor services (including most doctor services while you're a hospital inpatient)
- ▶ Outpatient therapy
- ▶ Durable Medical Equipment (DME)

PART A - You pay:

- ▶ \$1,484 deductible for each benefit period
- ▶ Days 1-60: \$0 coinsurance for each benefit period
- ▶ Days 61-90: \$371 coinsurance per day of each benefit period
- ▶ Days 91 and beyond: \$742 coinsurance per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime)
- ▶ Beyond lifetime reserve days: all costs



STEP 2- THE TWO MAIN TYPES OF MEDICARE INSURANCE COVERAGE

MEDICARE ADVANTAGE PLANS

Medicare Advantage Plans are another way to get your Medicare Part A and Part B coverage. Medicare Advantage Plans, sometimes called “Part C” or “MA Plans,” are offered by Medicare-approved private companies that must follow rules set by Medicare. Most Medicare Advantage Plans include drug coverage (Part D). In many cases, you’ll need to use health care providers who participate in the plan’s network and service area for the lowest costs. These plans set a limit on what you’ll have to pay out-of-pocket each year for covered services, to help protect you from unexpected costs. Some plans offer out-of-network coverage, but sometimes at a higher cost. Remember, you must use the card from your Medicare Advantage Plan to get your Medicare-covered services. Keep your red, white, and blue Medicare card in a safe place because you’ll need it if you ever switch back to Original Medicare. Below are the most common types of Medicare Advantage Plans.

- ▶ **Health Maintenance Organization (HMO) Plans**
- ▶ **Preferred Provider Organization (PPO) Plans**
- ▶ **Private Fee-for-Service (PFFS) Plans**
- ▶ **Special Needs Plans (SNPs)**



MEDICARE SUPPLEMENT PLANS/ MEDIGAP

Medigap is Medicare Supplement Insurance that helps fill “gaps” in Original Medicare and is sold by private companies. Original Medicare pays for much, but not all, of the cost for covered health care services and supplies. A Medicare Supplement Insurance (Medigap) policy can help pay some of the remaining health care costs, like:

- ▶ Copayments
- ▶ Coinsurance
- ▶ Deductibles



INSURANCE PLANS THAT AREN'T MEDIGAP

Some types of insurance aren't Medigap plans, they include:

- Medicare Advantage Plans (like an HMO, PPO, or Private Fee-for-Service Plan)
- Medicare Prescription Drug Plans
- Medicaid
- Employer or union plans, including the Federal Employees Health Benefits Program (FEHBP)
- TRICARE
- Veterans' benefits
- Long-term care insurance policies
- Indian Health Service, Tribal, and Urban Indian Health plans



STEP 3 HOW DO I ENROLL INTO A MEDICARE PLAN?

There are several ways to enroll into a plan but before you enroll at this point you should have decided if you would like to go with a Medicare Advantage Plan or a Medigap/Medicare Supplement Policy:

Your decisions should be based on a few important factors:

- Your Financial Budget and what is affordable to you.
- Your Health History, preexisting conditions, and chronic diseases.
- Medications you are currently taking.
- Doctors and Specialists, you are seeing.

- Do you want to stay in a network or have more freedom to see more providers?
- Your service area

These are just a few factors, but you should allow talk to a Licensed professional to help guide you in the process.

Once you have decided on the best option for you that fits all your needs it is time to enroll:

How can you enroll into a plan:

- Online
- Over the Phone
- with Licensed Broker
- Paper Enrollment

STEP 4- BEST PRACTICES AFTER YOU ENROLL

- 1 Keep in touch with your Licensed Medicare Insurance Agent or Broker
- 2 Make sure you have received your Insurance cards prior to your Policy effective date
- 3 If you have monthly premium be sure to know the EFT dates and the billing cycle
- 4 DO NOT throw your Medicare Card away (regardless of what some people tell you)
- 5 You may receive calls from your plan administrator if they need additional information. (It is important to keep in touch with your agent to verify that it is not a scam or other agents trying to switch your plan)
- 6 Make sure you keep your policy documents in a safe place and understand your copays, deductibles, and additional benefits when available.
- 7 You may want to consider purchases additional coverages that Medicare doesn't cover :
 - ▶ Life Insurance
 - ▶ Dental/ Vision/ Hearing
 - ▶ Cancer and Critical Illness Products
- 8 Call your agent periodically to stay updated on current events, or changes to your policy
- 9 Do not throw letters away from the Insurance company, Medicare, Social Security, or the Health and Human Services Department.
- 10 You will still receive quite a bit of Advertisements via phone, mail, email, text and more. This does not mean you are required to make any changes.

Overall the most important is verifying that your insurance is active, the effective start date of your policy, what type of plan you enrolled in, understand the network of doctors if you chose a network base plan, understand your cost of insurance per month, and last but not least understanding your Policy!

Contact Us

If you need assistance The Medicare Space is here to help!

866-717-8683 or

email us at victoria@themedicarespace.com