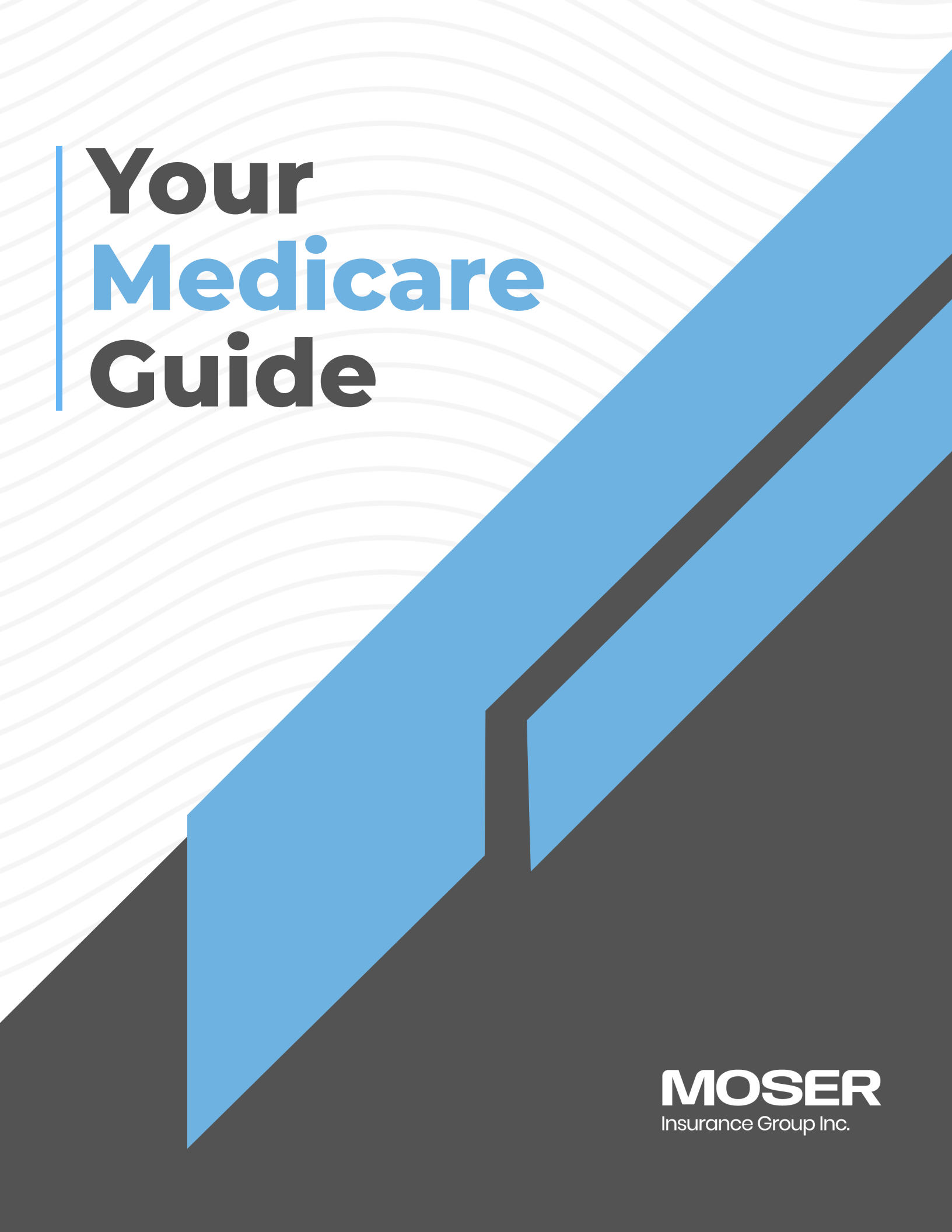




Your Medicare Guide

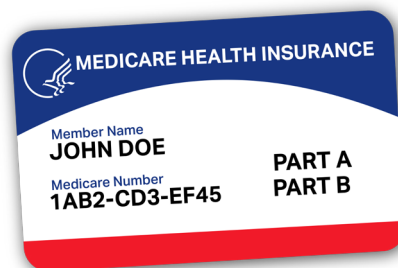
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INTERESTED IN TALKING TO AN AGENT?

WHO IS ELIGIBLE?

- Medicare eligibility typically begins the first day of the month in which you turn 65 years old.
One exception: If you were born on the first day of a month, you will actually become eligible for Medicare on the first day of the prior month.
- If you are under age 65, you can become eligible for Medicare if you have been on Social Security Disability Insurance for 24 months or if you have medical conditions such as end stage Renal Disease or ALS.
- You must also be a U.S. citizen or permanent resident.



DO I NEED TO SIGN UP FOR MEDICARE PARTS A & B?

I have no current coverage: Yes, it is often your best option to enroll in both parts of Medicare, Parts A and B, when first eligible.

I'm covered by an Individual Health Plan: Yes, it is often your best option to enroll in both Medicare Parts A and B when first eligible. Anyone currently receiving a Tax Credit Subsidy through www.HealthCare.gov will lose their subsidy when Medicare eligibility begins. You will need to add your current individual health plan coverage on the date that your Medicare coverage will begin.

I'm covered by an Employer Group Health Plan (19 or fewer employees): Yes, you will need to enroll in both Medicare Parts A and B as soon as you are eligible. For smaller companies, Medicare is the primary payer and your EGHP will become your secondary coverage. Group plans can refuse to pay claims if you fail to enroll in Original Medicare.

I'm covered by an Employer Group Health Plan (20 or more employees): Typically, if you are still working and covered by an EGHP, it is okay to enroll in Medicare Part A, since it doesn't cost you anything. However, you will not need to enroll in Medicare Part B. When you are ready to leave your employer and their EGHP, you can then sign up for Medicare Part B - with no late enrollment penalty.

I'm covered by a Retiree Group Health Plan: Typically, most Retiree Group Health Plans will require you to sign up for both Medicare Parts A and B. However, you will need to compare the cost and benefits offered to determine if the RCHP option will be right for you when compared to buying private coverage options.

It may be to your advantage to enroll in Medicare Parts A and B when you are first eligible. However, if you are still working you should compare the costs to determine if you should delay Part B enrollment or not.

Here's what to look at when comparing: premiums, deductibles, copays, coinsurance, out-of-pocket maximums, and other features to Medicare options.

After enrolling, your Medicare card should arrive within 3 weeks.

WHEN DO I NEED TO ENROLL?

- **I Will Have Automatic Enrollment:**

If you already receive benefits from Social Security, you will automatically be enrolled in Medicare Parts A and B (Original Medicare). Your Medicare Card will be mailed to you a little more than three months ahead of the month in which you will be eligible.

- **I Will NOT Have Automatic Enrollment:**

If you are not automatically enrolled, you will need to take steps to properly enroll yourself in Medicare.

This is typically done in the three-month period before the month you turn 65. By enrolling during this three-month period, your Medicare coverage will begin on time - the first of the month you turn 65. If you don't enroll during this three-month period, you will have a delayed start date for your coverage.



If you are on a group plan through your employer, you will need to enroll in Medicare before that coverage ends. If you wait to enroll in Part B, you are allowed to enroll during a special Enrollment Period.

You can sign up for Part B during the 8-month period that begins the month after the employer plan coverage ends or when the employment ends, whichever is first.

WHEN WILL MY COVERAGE BEGIN?

				Enroll 1	Enroll 2	Enroll 3
			The Month of Your 65th Birthday	Month after you turn 65	Month after you turn 65	Month after you turn 65
Enroll 3 months before your 65th birthday. Medicare coverage will begin the first of the month you turn 65.			Medicare will begin the first of the next month	Medicare will begin the first day of the month following the month or enrolment		

HOW DO I ENROLL IN MEDICARE?

Medicare enrollment is handled by the Social Security Administration. There are two options for your initial enrollment in Medicare: going online or contacting Social Security.



ENROLL ONLINE at www.ssa.gov/medicare

Note that you will need to register and create an online account if you do not already have one.



Once there, scroll down & click the blue button which says “Apply for Medicare Only”.



VISIT IN -PERSON or CALL

your local Social Security office to get help enrolling in Medicare.



MEDICARE PARTS A & B (ORIGINAL MEDICARE)

WHAT ARE THE 2023 PREMIUMS?

- **Part A:** For most Americans, Medicare Part A is premium free (\$0).
- **Part B:** in 2023, the standard rate you pay for Medicare Part B will be \$164.90 month
- **Higher income earners** may pay an additional surcharge, called IRMAA: Income Related Monthly Adjustment Amount see chart below or more details.
 - **Part B IRMAA:** This is the extra surcharge that is added to the Medicare Part B standard base rate (\$164.90) for higher income earners.
 - **Part D IRMAA:** This is another extra surcharge that higher income earners must also pay (gives you the right to enroll in a drug plan). The Part D IRMAA is not applicable for those only paying the standard base rate for Part B.



- **Your income level is determined by looking at your tax return from two years ago.**
- If your income has changed significantly from that time, you can file an appeal by talking directly with your local Social Security office. This may require documentation.

Individual Tax Return	Joint Tax Return	Part B Base Rate	IRMAA Part B	IRMAA Part D	Monthly Total
\$97,000 or less	\$194,000 or less	\$164.90	\$0.00	\$0.00	\$164.90
Abobe \$97k up to \$123k	Abobe \$194k up to \$246k	\$164.90	\$65.90	\$12.20	\$243.00
Abobe \$123k up to \$153k	Abobe \$246k up to \$306k	\$164.90	\$164.80	\$31.50	\$361.20
Abobe \$153k up to \$183k	Abobe \$306k up to \$366k	\$164.90	\$253.70	\$50.70	\$479.30
Abobe \$183k up to \$500k	Abobe \$366k up to \$750k	\$164.90	\$362.60	\$70.00	\$597.50
\$500,000k or more	\$750,000k or more	\$164.90	\$395.60	\$76.40	\$636.69

Extra Help is a program to help people with limited income and resources pay Medicare drug costs. **For a single individual:** you may qualify for Extra Help if your yearly income is less than \$20,385 and other resources are less than \$15,510 in 2023. **For a married person living with a spouse and no other dependents:** you may qualify if your yearly income is less than \$27,465 and other resources are less than \$30,950 in 2023.

HOW TO PAY THE PART B & IRMAA PREMIUM, IF APPLICABLE

- Those receiving any type of benefit from the Social Security Administration will have this cost automatically deducted from your Social Security check each month.
- Those not receiving Social Security benefits will be billed directly by Medicare, which is typically a quarterly bill.



WHAT DOES ORIGINAL MEDICARE COVER?

PART A: COVERAGE FOR A HOSPITAL STAY

- **Days 1-60 of a benefit period:** You pay a \$1,600 deductible.
- **Days 61-90 of a benefit period:** You pay a \$400 per day coinsurance amount.
- **After 90 days:** You pay \$800 per day for lifetime reserve days.

PART A: COVERAGE FOR A SKILLED NURSING FACILITY STAY

- **Days 1-20 of a benefit period:** You pay \$0.
- **Days 21-100 of a benefit period:** You pay a \$200 per day coinsurance amount.

PART B: COVERAGE FOR OTHER MEDICARE SERVICES

- You must first pay an annual deductible of \$226/year.
- You then pay 20% of the covered charges with no maximum limit.

MAIN CONCERNS WITH ORIGINAL MEDICARE

- Does NOT include coverage for prescription drugs.
- Does NOT have an annual out-of-pocket maximum for expenses you pay towards hospital or medical services.



POTENTIAL MEDICARE MISTAKES TO AVOID

- As you get closer to 65, be on the lookout for important mail from insurance companies, Social Security, Medicare, and the Department of Health and Human Services. Your mailbox will soon pile up with junk mail but be sure not to accidentally toss out any official documents or communications.
- Seen a TV ad or heard a radio ad recently about Medicare? Take everything with a grain of salt. Advertisements will likely over-promise and under-deliver potential plan benefits. Double check before mistakenly enrolling in any plan.
- Do not give out your Medicare or Social Security identification numbers to anyone other than a trusted insurance agent who you've partnered with. Be wary of scam callers and thieves.
- For each year you could have signed up for Part B but didn't, you'll be penalized an extra 10% per year. Likewise, the penalty for Part D is an extra so for each month (or 12% for a whole year) if you either
 - a) don't join a Medicare drug plan when you first get Medicare, or
 - b) go 63 days or more without creditable drug coverage.
- You could also pay a higher premium depending on your income.
- You need to sign up for Medicare Part A and Part B if you're 65 or older, even if you can continue your employer's health insurance through COBRA after you leave your job. Otherwise, you could end up with late enrollment penalties and coverage gaps.

HOW DO YOU WANT TO RECEIVE YOUR MEDICARE COVERAGE?

Typically, there are two ways you can receive your coverage, explained below.

Regardless of what option you choose, you must continue to pay your Medicare Part B premium plus any applicable IRMAA payments.

OPTION 1

ORIGINAL MEDICARE

Part A (Hospital) & Part B (Medical)



Plus

MEDICARE SUPPLEMENT



Plus

MEDICARE PART D

Prescription Drug Plan (PDP)



OPTION 2

MEDICARE PART C

Medicare Advantage



MEDICARE PART D

Combines Parts A & B. with
or without

PRESCRIPTION DRUG COVERAGE (PART D)

Some Medicare Advantage
Plans may also include
coverage for other services,
like fitness programs and
dental, vision, and hearing
coverage.

REMINDER:

Those enrolled in a Medicare
Advantage plan (Option 2)
must remain enrolled in
Medicare Parts A & B and
continue to pay for Medicare
Part B and any applicable
IRMAA payments.

MEDICARE PART D (DRUG COVERAGE)

Medicare Part D, the prescription drug benefit, is the part of Medicare that covers most out-patient prescription drugs. Part D is offered through private companies either as a stand-alone plan for those enrolled in Original Medicare, or as a set of benefits included with your Medicare Advantage Plan.

Initial Deductible	Initial Coverage	Coverage Gap (Donut Hole)	Catastrophic Coverage
You pay 100% of the drug cost until you satisfy the annual deductible for your plan, if applicable.	You typically pay a copay or coinsurance amount until your total drug expenses reaches \$4,660 (YTD).	You typically pay no more than 25% of brand and generic drugs until you reach \$7,400 (TrOOP, see below).	For the remainder of the year, you'll pay the greater amount of \$4.15 or 5% for generic drugs and \$10.35 or 5% for brand name.



Note: On January 1st of each year, the coverage cycle starts over, and the dollar limits can change. The amounts above reflect the 2023 plan year.



FACTS ABOUT MEDICARE PART D

- A formulary is a list of covered prescription drugs within a Medicare Part D Plan. The formulary is usually divided into tiers or levels of coverage based on the type or usage of the medication. Each tier will have a defined out-of-pocket cost that you must pay before receiving the drug.
- Medicare beneficiaries can join a prescription drug plan that will offer many types of insulin at a maximum copayment of \$35 for a 30-day supply through all four phases.
- During the Initial Coverage Phase, the YTD total of \$4,660 includes what you pay toward your drug costs as well as what insurance pays toward your drug costs.
- The **TrOOP, or Out-of-Pocket Threshold**, amount total of \$7,400 includes any out-of-pocket expenses the member has paid during the Initial Coverage Phase plus a credited 95% of the total cost of drugs filled during the Coverage Gap Phase.
- Low-income earners may qualify for reduced premiums and costs through the “Extra Help” program offered by Medicare. See the next page for more information.
- Medicare imposes a late enrollment penalty, or LEP, on anyone that does not enroll in some type of creditable drug coverage once you are first eligible for Medicare.
- You will pay different drug costs during the year. It is also important to know that under certain circumstances, your plan can change the cost or your drugs during the plan year. Your plan is required to alert you if such changes are made. Your plan cannot change your deductible or premium during the plan year.



BUYING TIPS & IMPORTANT INFO ABOUT...

MEDICARE SUPPLEMENT (MEDIGAP INSURANCE)

- Medicare Supplement premiums can vary based on your age, gender, and tobacco usage. Rates also increase as you get older, usually. Make sure to buy from a reputable carrier that has a good renewal rate history.
- Medicare Supplement Plan G is the most popular type of Medicare Supplement Plan.
- Plan G pays 100% of your out-of-pocket medical expenses after you pay the 2023
- Medicare Part B annual deductible of \$226.
- Medicare Supplement Plans are guaranteed issue when you first enter Medicare.
- However, if you later wish to change plans or buy from another insurance carrier, you could be subject to medical underwriting, unless you qualify for a guaranteed-issue qualifying event.

MEDICARE PART D (PRESCRIPTION DRUG COVERAGE OR PDP)

- Purchased as a stand-alone drug plan (Option 1) or included with Medicare Advantage
 - Plans (Option 2). See page 5 of this booklet to see Option 1 versus Option 2.
 - Those opting not to enroll in Medicare Part D Prescription Drug coverage may be subject to a late enrollment penalty.
 - Low-income earners may qualify for reduced drug plan premiums and costs through the
 - “Extra Help” program offered by Medicare. Contact your Social Security office or go online to www.bitl.ly/medicare-drug-costs for more details.
 - What prescription drugs are covered and how they are covered can vary between plans. Always review how your drugs are covered prior to enrolling in any plan.
 - Many prescription drug plans offer savings by utilizing “preferred pharmacies”.
 - Preferred pharmacies can vary between plan options.
 - You are allowed to change drug plans every year during the Medicare Annual.
-
- Enrollment Period (AEP) from October 15th through December 7th.

MEDICARE PART C (MEDICARE ADVANTAGE)

- Medicare Advantage Plan offerings can vary by county and state.
- Make sure you understand the provider network for the plan (HMO versus PPO) and how your prescription drugs may be covered by the plan.
- Many plans offer extra benefits, such as transportation to health-related services, fitness memberships, over-the-counter medications, meal delivery programs, and dental, vision, and hearing coverage.
- Rates are NOT based on your age, gender, or tobacco usage.
- You are allowed to change plans every year during the Medicare Annual Enrollment
- Period (AEP) from October 15th through December 7th.



E MEDICARE ENROLLMENT PERIODS EXPLAINED

ANNUAL ENROLLMENT PERIOD (AEP)

- The Annual Enrollment Period (AEP) is October 15th through December 7th each year.
- This is the time where you can change your Medicare Advantage plan or your Medicare Part D Prescription Drug Plan if you wish.
- Plan changes made during this period will take effect on January 1st of the next year.

OPEN ENROLLMENT PERIOD (OEP)

- The Open Enrollment Period (OEP) is January 1st through March 31st each year.
- This is another opportunity for Medicare Advantage Plan members to make a plan change. During this time, Medicare Advantage-eligible beneficiaries will be able to change their MA Plan, or they may
- choose Original Medicare and find prescription drug coverage with a Medicare Part D Plan.
- Plan changes made during this period take effect on the first of the month following submission or a new application.

SPECIAL ENROLLMENT PERIODS (SEPS)

- Special Enrollment Periods (SEPs) are special qualifying events that can occur throughout the year which allow you to enroll in or change your Medicare Advantage
- Plan or Medicare Part D Prescription Drug Plan.
- Qualifying events can include, but are not limited to: moving to a new area, losing employer group coverage or moving into a skilled nursing facility.



KEY MEDICARE TERMS TO REMEMBER EXPLAINED

- **Premiums:** The cost you pay for coverage. Most premiums are billed on a monthly basis with various payment options.
- **Copay:** A fixed cost you pay for particular covered services. Your insurance coverage will pay any amount due over your copay amount.
Coinsurance: The percentage you pay for particular covered services. Your insurance coverage will pay the other portion of the amount due.
- **Deductible:** This is the amount you must pay for healthcare services or prescriptions before your insurance plan provider begins to pay in full.
- **Maximum Out-of-Pocket (MOOP):** This is the most you will pay for medical services in a specified year. **Note:** The MOOP listed in Medicare Advantage Plans does not include what you pay for prescription drugs.
- **Donut Hole, or Coverage Gap:** This applies to the "Coverage Cap Phase" of a Medicare drug plan. It begins once you reach total drug costs of \$4,660 (YTD). During this phase, you pay no more than 25% for both brand name and generic drugs.
- **IRMAA, or Income Related Monthly Adjusted Amount:** The surcharge that higher income earners pay for receiving Medicare coverage.

Headquartered in Greensboro, North Carolina, we are a leading agency with a primary focus in Senior care insurance plans, but have also broadened our portfolio to include Individual, Group, Commercial, and Government insurance and benefit solutions. We want to be the one-stop resource for all your insurance needs. We only offer the most competitive products, and our impeccable service record has made us one of the fastest growing independent insurance groups in Central North Carolina.

Serving: Greensboro, High Point, Winston Salem, Burlington, Archdale, Trinity, Asheboro, Randleman, Raleigh, and Charlotte

INTERESTED IN TALKING TO AN AGENT?

We can help you compare the different plans available in North Carolina and find the one that meets your specific needs and budget. Our goal is to make sure you have the right coverage to meet your healthcare needs without breaking the bank. If you are turning 65 and receiving Social Security retirement benefits or Railroad Retirement benefits, you will be automatically enrolled in Medicare Part A and Part B. However, you still have some decisions to make, and we are here to help you make the best choices for your healthcare coverage. Contact Moser Insurance Group, we are dedicated to helping you make the right decisions for yourself, your family, or your business.



www.moserinsurancegroup.com



(336) 862-1763



moserinsurancegroup@gmail.com



116 Gannaway St. Jamestown, NC 27282