

Medicare Overview

Part A



Part A covers hospital stays and inpatient care

Part B



Part B helps pay for doctor visits and outpatient care

Part C



Medicare Advantage Plan (**Part C**) Includes **Part A + Part B**

Part D



Part D Prescription Drug Coverage

Medicare is a health insurance program in the United States that helps cover the costs of health care for people who are 65 years or older, or those with certain disabilities.

Original Medicare

- Includes Part A & Part B
- Can join a separate Medicare drug plan (Part D)
- Can use any doctor or hospital that takes Medicare
- Can purchase supplemental coverage to help pay for out-of-pocket costs.

Medicare Advantage

- Medicare-approved plans offered by private companies that offers an alternative to Original Medicare for your health and drug coverage.
- “Bundled” plans include Part A, Part B, and sometimes Part D.
- Typically, must use doctors in the plan’s network
- May offer extra benefits such as vision, dental and hearing

Medigap

- Supplemental insurance that you can buy from a private insurance company to help cover out-of-pocket costs associated with Original Medicare
- Does not cover Long-term care, vision/dental, hearing aids, or eyeglasses.
- Only available if you have Original Medicare.



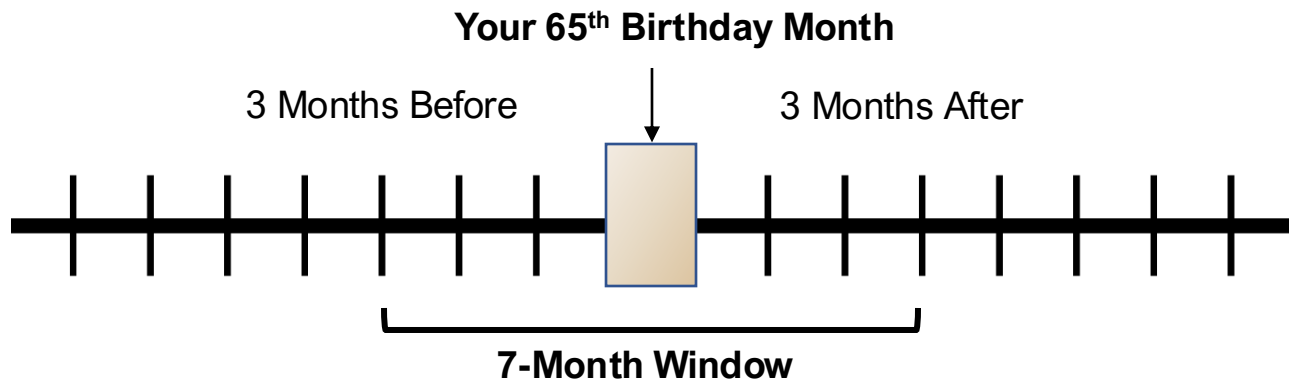
The information provided in this document is for informational purposes only and should not be construed as medical or legal advice. While every effort has been made to ensure the accuracy of the content, Medicare guidelines and regulations are subject to change, and individual circumstances can vary. We recommend that you consult with a licensed healthcare professional or Medicare specialist before making any decisions regarding your Medicare coverage. This document does not create a client-advisor relationship and does not guarantee coverage or benefits. Liberty One Private Risk is not affiliated with or endorsed by the U.S. government or the federal Medicare program.



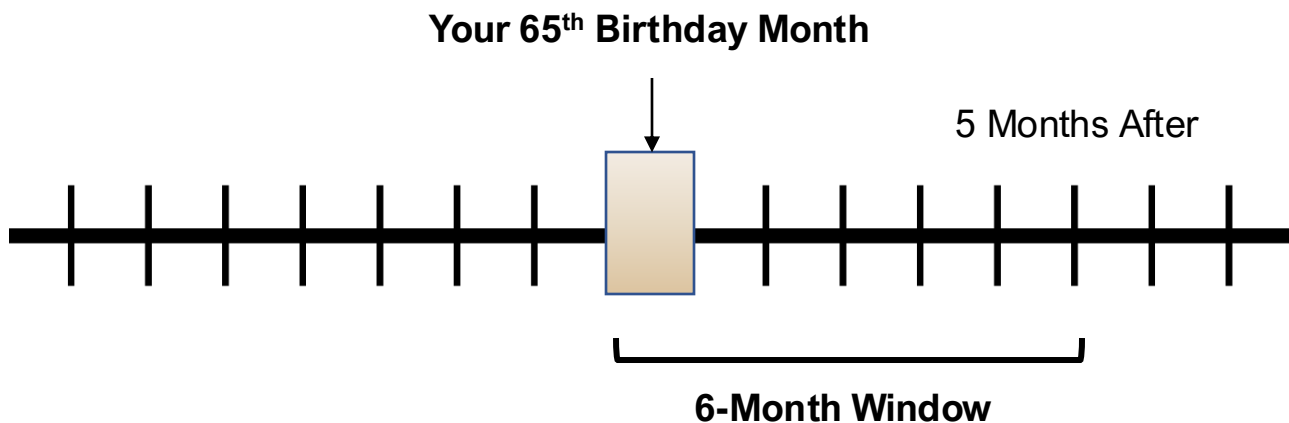
Medicare Enrollment Periods

Initial Enrollment Period (IEP)

You have 7 months to enroll in Medicare for the first time when you turn 65



Medicare Supplement Open Enrollment Period (OEP)



Annual Enrollment Period

Oct 15th > Dec 7th

During this time, you can make changes to your medical and prescription drug coverage.

Open Enrollment Period

Jan 1st > Mar 31st

During this time, Medicare Advantage enrollees can switch plans or return to Original Medicare.

Special Enrollment Period

Qualifying Event

You are eligible to change coverage after a qualifying event.



Medicare FAQs

How do I sign up for Medicare?

- If you are already getting benefits from Social Security, you'll automatically be signed up for Part A and Part B when you turn 65.
- If you are close to 65 and not receiving Social Security, you'll need to sign up by visiting [SSA.gov/medicare](https://ssa.gov/medicare). You can also make an appointment with your local Social Security office up to 3 months before turning 65.

I am turning 65 and still working, do I have to enroll in Medicare?

- You do not have to, especially if your insurance through your employer is as good as Medicare. However, there are a few things to consider:
 - Part A is usually premium-free, so it may make sense to enroll in Part A even if you are still working.
 - If your employer has >20 employees, you can delay enrolling in other parts of Medicare without penalty.
 - If your employer has <20 employees, you should consider enrolling in Parts A & B to avoid penalties and gaps in coverage.

What happens if I enroll after I turn 65?

- If you do not enroll in the Initial Enrollment Period, and you do not have current coverage through an employer, you could be penalized. For example, you will pay an extra 10% for each year you could have signed up for Medicare Part B but didn't. That cost is added on to your monthly premium and you will pay that for as long as you have Part B coverage.

How much does Medicare cost?

- Part A: Most people don't pay a premium for Part A, but there are deductibles and coinsurance.
- Part B: There is a standard monthly premium (\$174.40 for 2024) with an annual deductible (\$240 for 2024).
- Part C & D: Costs vary depending on the plan you choose, including premiums, copayments, and coinsurance.
- Medigap: May include additional costs to cover out-of-pocket expenses not covered by Original Medicare.

How does Medicare work with other insurance, like employer coverage or Medicaid?

- If you are still working and have employer coverage, Medicare may be used as secondary insurance, meaning your employer insurance pays first.
- If you have Medicaid, Medicare is usually the primary payer, and Medicaid can help cover the costs that Medicare doesn't.

The information provided in this document is for informational purposes only and should not be construed as medical or legal advice. While every effort has been made to ensure the accuracy of the content, Medicare guidelines and regulations are subject to change, and individual circumstances can vary. We recommend that you consult with a licensed healthcare professional or Medicare specialist before making any decisions regarding your Medicare coverage. This document does not create a client-advisor relationship and does not guarantee coverage or benefits. Liberty One Private Risk is not affiliated with or endorsed by the U.S. government or the federal Medicare program.