

THE SIMPLE 3-STEP MEDICARE GUIDE:

**When, Why, and How
To Choose A Plan
That's Right For You**

(especially if you're already enrolled)

Whether you're looking into Medicare for the first time, or taking advantage of annual enrollment to update your strategy, **we've broken down the critical choices you must make into a simple decision-making tool (including the easy-to-understand questions you MUST ask yourself before choosing a plan).**

Getting the answers wrong can cost you big-time! Not only is healthcare likely to be your largest expense in your retirement (potentially \$285,000 or more), but nearly every American over age 65 must eventually enroll in Medicare.¹ Making the wrong choices could cost you thousands in permanent penalties, leave you facing high medical bills without coverage, or force you into a too-expensive plan.

In the following pages, we'll walk you step-by-step through a shockingly simple flowchart to help you choose a Medicare plan. By virtue of its simplicity, this decision-making tool leaves out most of the nitty gritty.

Let's get started...

**ANNUAL ENROLLMENT
CLOSES DECEMBER 7TH**



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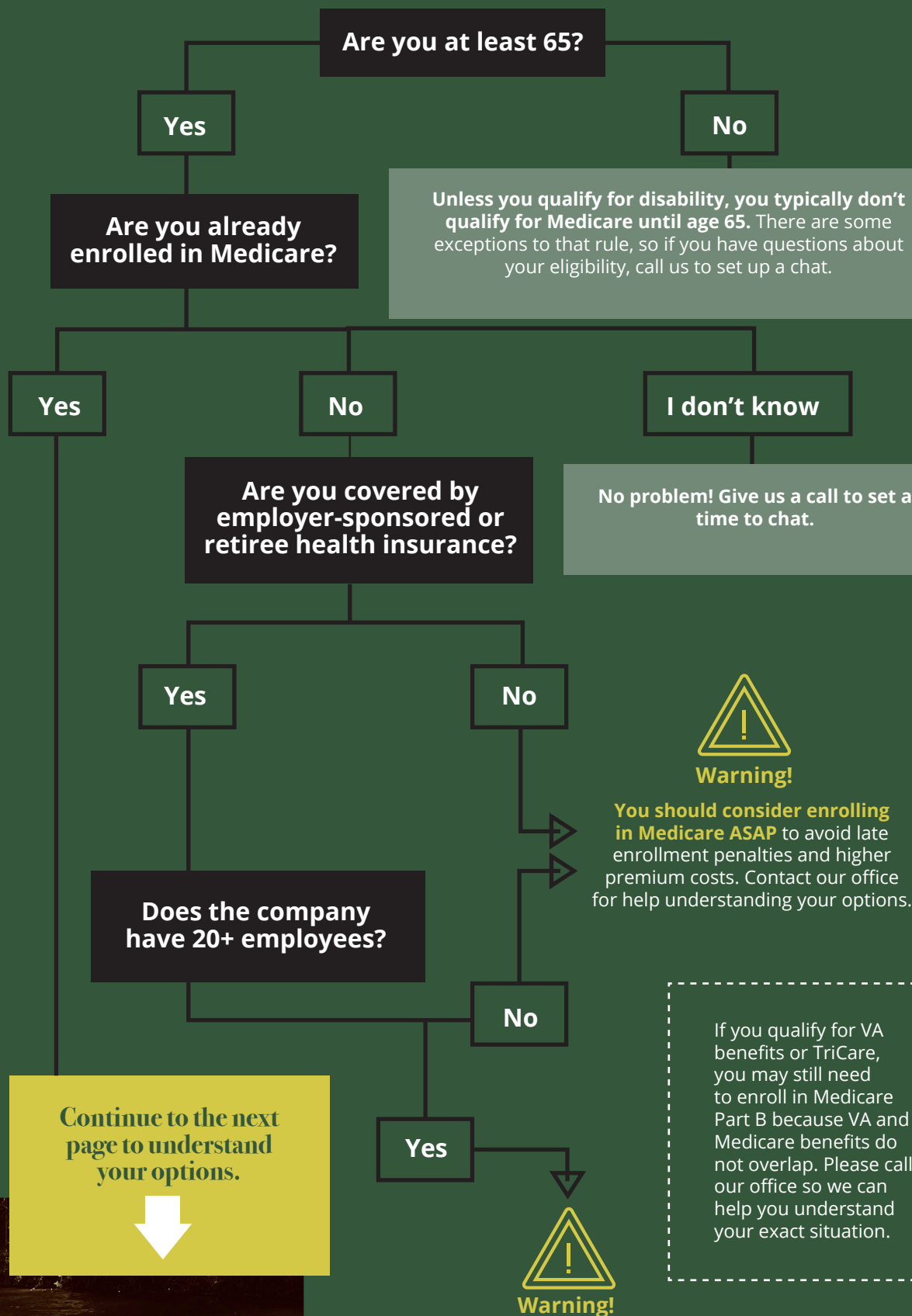
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Step 1:

WHEN

Do I need to enroll in Medicare?



Step 2:

WHAT

What Medicare plan is right for me?

Choosing a Medicare plan means balancing priorities and knowing what's most important to you. Remember — there are no right or wrong answers to these questions. Feeling overwhelmed? Our team is here to help you understand your options and make the best decision.



Let's start by helping you choose between Original Medicare (Parts A + B) and a Medicare Advantage Plan (Part C).

What's most important to you?

- I already have doctors and specialists, and don't want to switch...
- I travel away from home and want coverage that spans the entire United States...
- I value the freedom to visit almost any doctor, hospital, and medical provider that accepts Medicare...

OR

- I don't mind going through a primary care physician to see specialists...
- I stay close to home and can find a doctor within my network...
- I value simplicity and don't want to manage multiple insurance plans...

Part A



+

Part B



Part C



+



+



You Should Consider Original Medicare Part A (Hospital Insurance) + Part B (Medical Insurance)

Details: Part A covers hospitals, rehab, and hospice care, while Part B covers doctor visits, lab tests, screenings, and other outpatient services. While Part A is free for most people, you'll pay monthly premiums for Part B plus deductibles, copays, and coinsurance.

Pros: You have the freedom to visit any provider or hospital in the U.S. that participates in Medicare and don't need to work with a primary care physician to see specialists. This flexibility is ideal if you travel outside of your home network or have existing relationships with doctors you want to keep.

Cons: Services have deductibles and copays, which may require you to purchase a Medigap or Medicare Supplement Plan to control your out-of-pocket spending. You will also need to purchase prescription drug coverage (Medicare Part D) separately.

You Should Consider a Medicare Advantage Plan (Part C)

Details: Offered through private insurers, Part C is often structured like an HMO or PPO and provides comprehensive health coverage combining Parts A and B.

Pros: Many Part C plans cover extra services like vision, hearing, and dental and may include prescription drug coverage. Plans have an annual limit on your total out-of-pocket costs.

Cons: In addition to paying a Part B premium, you'll typically pay an extra monthly premium for the Medicare Advantage plan. Networks change, doctors can leave, and benefits can change over time.

Now, let's help you get the prescription drug coverage you need.



Does the Medicare Advantage Plan (Part C) you're considering include prescription drug coverage?

No

Yes

I don't know

No problem! Give us a call to set a time to chat, and we'll review your situation together.

Since Original Medicare doesn't cover prescription drugs, you automatically need Part D.

Part D



You need Medicare Part D

Details: You'll need to sign up as soon as you become eligible for Medicare, even if you don't use prescription drugs, to avoid paying late enrollment penalties.

Pros: Copays and other plan details vary by state and insurer, but they will cover most of the cost of your prescriptions.

Cons: After exceeding coverage limits, you'll pay the full cost of your medications until a Medicare threshold is reached. This "donut hole" gap closes in 2020.

Most Medicare Advantage plans include prescription drug coverage, though not all do. Read your policy documents carefully. **Need help understanding exactly what's covered by your plan? Give us a call at the number below.**

If you have a Medicare Advantage plan, you don't need (and can't use) a Medigap plan.

You're all done!

Almost done! Let's see if you need supplemental insurance to lower your out-of-pocket costs.

Do you have retiree coverage through the military or a private company?

Yes

No



You should consider a Medicare Supplement Plan or Medigap

Details: Private insurance that fills the coverage gaps in Parts A and B of Medicare and helps with deductibles, copays, coinsurance, etc.

Pros: It limits your out-of-pocket costs for Original Medicare.

Cons: There are many different types of Medigap plans, all with different details.

81% of Original Medicare participants had some type of supplemental coverage.²

You may not need supplemental coverage at the moment. Keep in mind that you may have a limited window of opportunity to qualify for a Medigap plan. This opportunity can be critical if you have or develop a serious condition. If you expect to lose your retiree coverage in the future, give us a call.

Step 3:

WORTH

You don't need to make critical Medicare decisions by yourself

As a taxpayer, you've earned the right to your Medicare benefits.

Right now, you might be asking yourself questions like:

- ✓ How do I enroll?
- ✓ When is my next enrollment period?
- ✓ Which doctors and hospitals will take my plan?
- ✓ How much are my premiums, deductibles, and services going to cost?
- ✓ How do I balance coverage with price?
- ✓ Do I have to medically qualify?

If you are, we'd like to invite you to ask us those questions directly in a 1-on-1 meeting with a Medicare specialized broker. You'll walk away with complete clarity about what to do next. They'll answer your questions, talk about the retirement healthcare decisions you'll need to make, and help you choose.

Best of all, we'll be there afterwards for all follow-up questions and concerns, just give our office a call.



Sources:

¹ <https://www.cnn.com/2019/04/02/health-care-costs-for-retirees-climb-to-285000.html>

² <https://www.kff.org/medicare/issue-brief/an-overview-of-medicare/>

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