

WHEN AND HOW TO ENROLL IN MEDICARE?



REAL TALK
MEDICARE

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WHAT IS MEDICARE?

MEDICARE IS...

- A federal health insurance program for eligible US citizens and legal residents
- Funded in part by taxes you pay while working
- Individual health insurance

MEDICARE IS NOT...

- Free
- A family health plan
- Social Security
- Medicaid (MediCal)

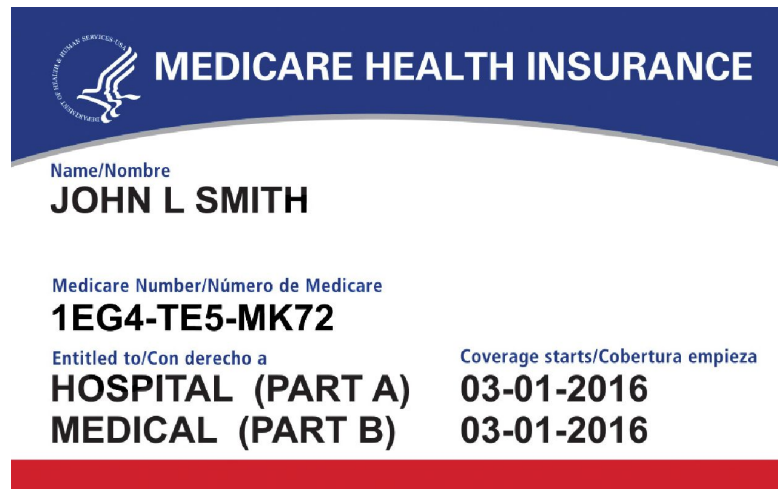
WHO CAN ENROLL IN MEDICARE

You Must also meet one of the following requirements:

- Age 65 or older
- Younger than 65 with a qualifying disability
- Any age with a diagnosis of end-stage renal disease or ALS



U.S. citizens and legal residents



MEDICARE HEALTH INSURANCE

Name/Nombre
JOHN L SMITH

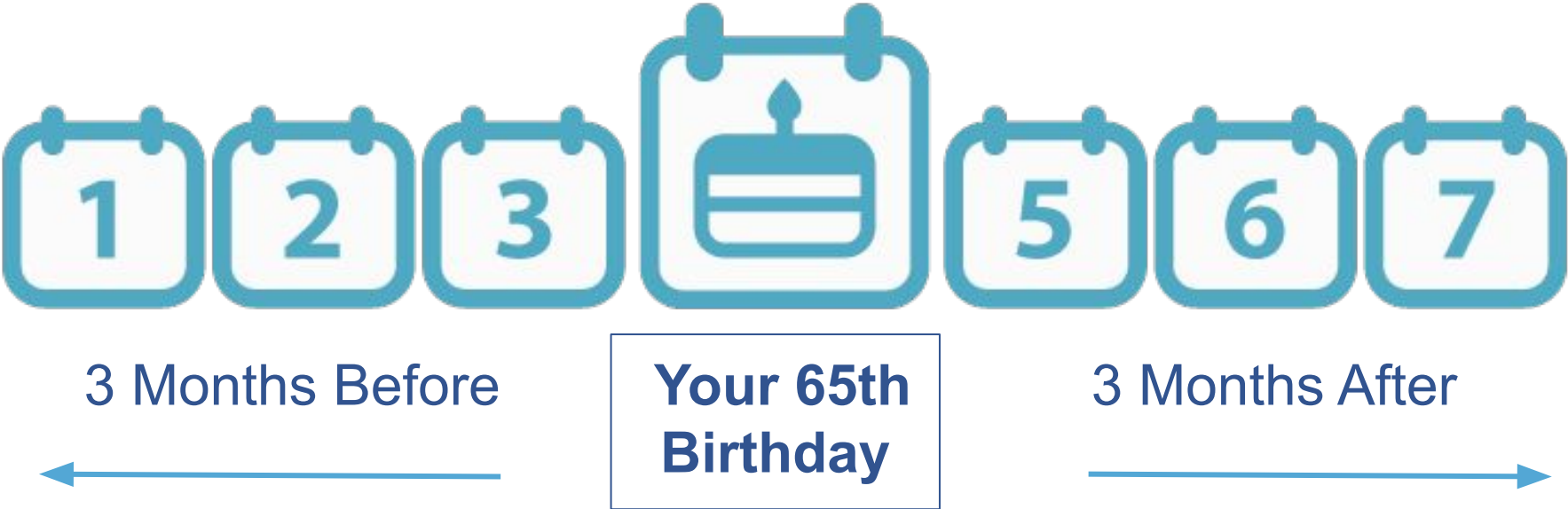
Medicare Number/Número de Medicare
1EG4-TE5-MK72

Entitled to/Con derecho a	Coverage starts/Cobertura empieza
HOSPITAL (PART A)	03-01-2016
MEDICAL (PART B)	03-01-2016

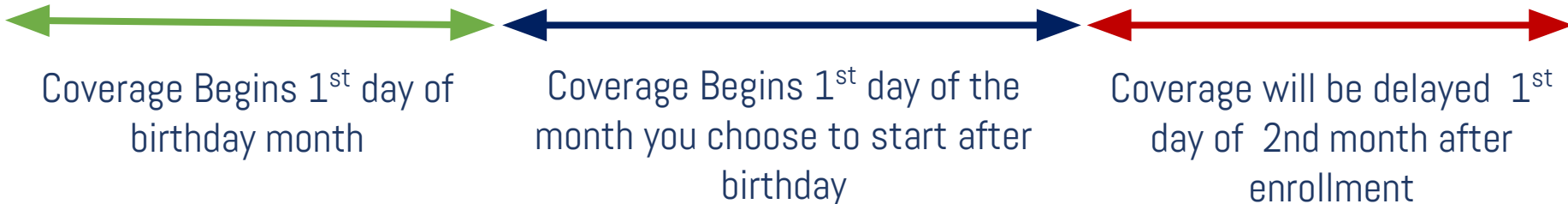
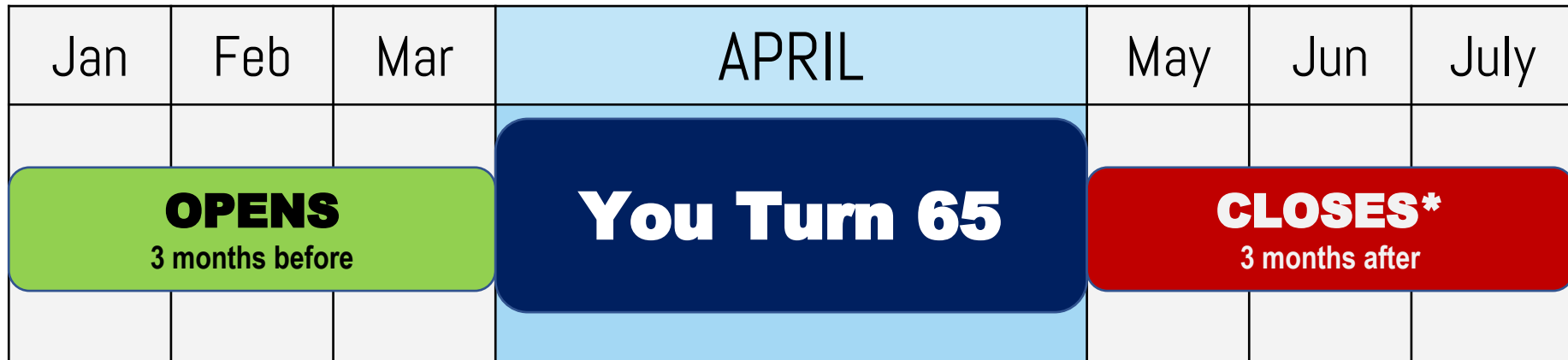
Legal residents must Live in the U.S. for the 5 years (in a row) just before applying for Medicare.

WHEN TO ENROLL IN MEDICARE?

INITIAL ENROLLMENT PERIOD



WHEN WILL YOUR COVERAGE BEGIN?



*If you sign up for Medicare after your birthday month, your effective date and coverage may be delayed.

PENALTY FOR FAILING TO ENROLL ON TIME

PART B

For each **12-month period** you delay enrollment in **Medicare Part B**, you will have to pay a 10% Part B premium penalty, unless you have insurance based on your or your spouse's current work (job-based insurance)

In most cases, you will have to pay that penalty **every month** for as long as you have **Medicare**.

HOW DO YOU CALCULATE YOUR PREMIUM PENALTY?

Let's say you turned 65 in **2013**, and you delayed signing up for Part B until 2020 (and you did not have employer insurance, which allows you to delay enrollment). Your monthly premium would be **70% higher** for as long as you have Medicare (**7 years x 10%**). Since the base Part B premium in 2020 is **\$144.60**, your monthly premium with the penalty will be **\$245.82** (**$\$144.60 \times 0.7 + \$144.60$**).



PENALTY FOR FAILING TO ENROLL ON TIME

PART D

The Medicare Part D late enrollment penalty is based on the amount of time you were without creditable prescription drug coverage. Creditable coverage means prescription drug coverage that on average is at least as good as Medicare Part D coverage.

If you go without creditable prescription drug coverage for **63 days in a row** or longer after your **Initial Enrollment Period is over**, you may have to pay the Medicare Part D penalty if you decide later to enroll in a Medicare Prescription Drug Plan.



Will you and your spouse keep working after age 65 ?

Y

Does employer plan cover more than 20 employees

N

Y

Is it good plan? Do costs and benefits compare favorably to Medicare?

N

Y

No need to enroll in Medicare until retirement (but call SSA at 65 to confirm)
If you are contributing to an HSA, do not enroll in Part A.

N

You must enroll Medicare during initial enrollment period

Does former employer offer a retiree plan to serve as supplemental insurance?

Y

Compare that plan to Medigap + drug plan or Medicare Advantage

N

Shop for Medigap + drug plan Medicare Advantage

HOW DO I ENROLL?



STEP 1

Visit your local
Social Security
Office



STEP 2

Start your
Medicare
paperwork



STEP 3

Check your mail
for a letter from
Social Security

MORE FREE TRAINING & RESOURCES



Visit Us Online: www.RealTalkMedicare.com

Email:

Hello@RealTalkMedicare.com

Call: (844) 940-4174