Medicare 101 Guide

FEDlogic

What Is Medicare?

Medicare is federal health insurance available to people who:

- are age 65 or older
- have received 24 months of Social Security Disability benefit payments
- have End-Stage Renal Disease (ESRD) and need regular courses of dialysis treatments
- have been exposed to certain environmental health hazards
- have Lou Gehrig's Disease (ALS)

The Four Parts of Medicare

Medicare Part A helps cover inpatient care in hospitals, skilled nursing facilities, and hospice and home health care. Typically, there is no monthly premium if you qualify and have paid Medicare taxes while working.

Medicare Part B helps cover medical services like regular doctors' visits, outpatient care, and other necessary medical supplies. Most people need to enroll in Medicare Part B and pay a monthly premium determined by income, along with a deductible.

Medicare Parts A & B cover only 80% of covered costs. Many people also choose to purchase a supplemental insurance policy or Medicare Advantage plan to handle gaps in Part A and B coverage.

Medicare Part C plans are supplemental or Advantage Plans, are managed by private insurance companies, and are approved by Medicare. They can be a combination of Part A, Part B and sometimes Part D coverage, but must cover medically necessary services. These plans have the discretion to assign their own copays, deductibles, and coinsurance.

Medicare Part D is prescription drug coverage and is available to everyone with Medicare. It is a separate plan provided by private Medicare-approved companies, and they charge an additional monthly premium.

When Should I Enroll?

If you are already drawing Social Security benefits before you turn age 65, you will be automatically enrolled in Medicare Parts A & B. You will receive your Medicare card about 30 days before your birthday.

If you are not yet drawing benefits from Social Security, you have the option to enroll in Medicare when you turn 65. While you are not obligated to enroll in Medicare at 65 if an Employer Group Health Plan covers you through your current work or that of a spouse, it is a good idea to compare your current coverage to Medicare to see if enrolling in Medicare is the right decision for you.

Enrollment Periods

Your first opportunity to enroll in Medicare is the **Initial Enrollment Period (IEP)**, which comprises the three months before your 65th birthday, the month of your birthday, and the three months after. Coverage always begins on the first day of the month.

If you didn't enroll during the IEP and don't qualify for one of the eight **Special Enrollment Periods (SEP)**, you can sign up during the **General Enrollment Period (GEP)**, which runs from January 1 until March 31st of each year. When you enroll during the GEP, coverage will begin the month after signing up. You might need to pay a monthly late enrollment penalty if you don't qualify for one of the eight SEPs.

A consultation with a FEDlogic expert can help answer your questions about Medicare and whether or not it is the right fit for you, along with questions about other benefits, like retirement, survivors, and benefits for your dependents. Call us today to set up your consultation!

HERE'S HOW IT WORKS

1. **Make a phone consultation appointment**
   Call us at 877-837-4196 to schedule a phone consultation appointment with one of our federal and state benefits experts. Be sure to make the appointment at a time when family members are available to listen and ask questions as well. Calls typically last an hour.
2. **Tell us your story, ask questions and learn**
   You don't have to wade through tons of complex and confusing information to try to figure out what applies to you. We take the time to listen to your story and understand your needs, concerns, and goals. Then we empower you with the unbiased information you need so you can maximize your benefits and make the best decision for your situation.
3. **Enroll in your benefits**
   Once you feel confident you have all the information you need to make the best decision for you and your family, we'll walk you through the application and approval process.
4. **Relax and celebrate**
   Without education and advocacy, many people don't tap into all the Social Security and Medicare benefits they've paid into during a lifetime of employment. You'll have the peace of mind knowing that you're getting all the benefits you deserve.
   So, sit back, relax and celebrate!