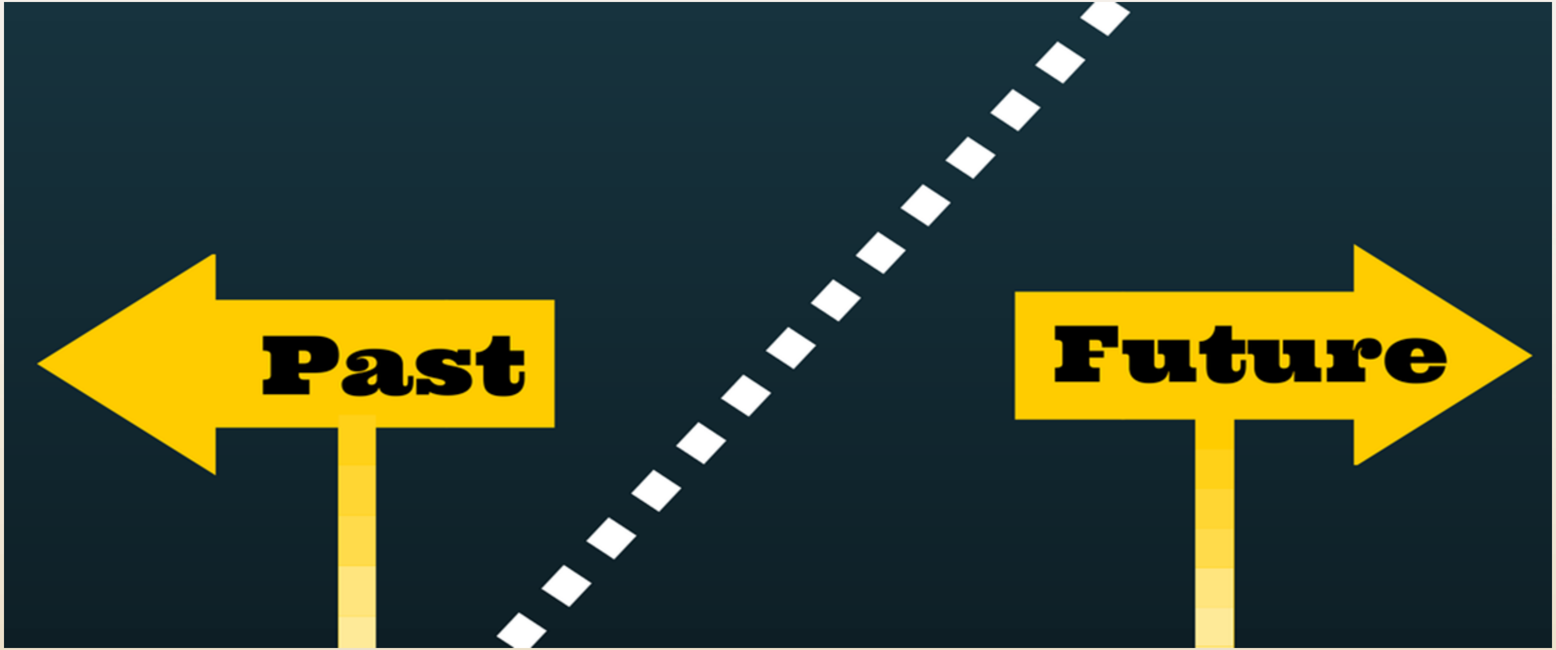
Transitioning to Medicare

July 16, 2015



Agenda

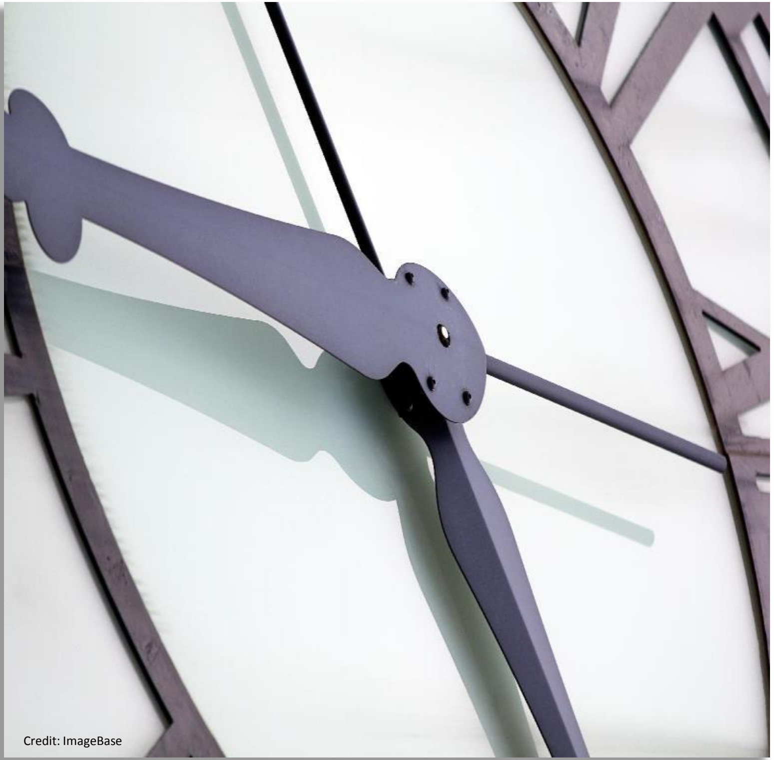
- ❑ When to Enroll
- ❑ Penalties
- ❑ Medicare Choices

Credit: Morgue File

A smooth transition to Medicare

- 10,000 Boomers a day are turning age 65
- Enrollment path and timing is not the same for everyone
- Important to enroll at the right time

When to enroll?



Initial Enrollment Period:

- 3 months before the month you turn 65
- The month you turn 65
- 3 months after the month you turn 65

Exceptions to enrolling at 65

If you have

- Health insurance at **current** job

OR

- Health insurance from **spouse's** current job

Note: COBRA is not coverage from a current job

Exceptions to enrolling at 65

- If your employer has **20 or more employees**
  - You can choose to sign up at 65 or later
- If your employer has **20 or less employees**
  - You could be required to join when you turn 65

You can stay on your employer's plan until…

- You stop working
- You drop your employer coverage
- Your employer coverage ends

Transitioning from employer coverage to Medicare

<u>Special Enrollment Period</u>

If

- You stop working OR
- Your employer coverage ends

Then

- You have 8 months to enroll

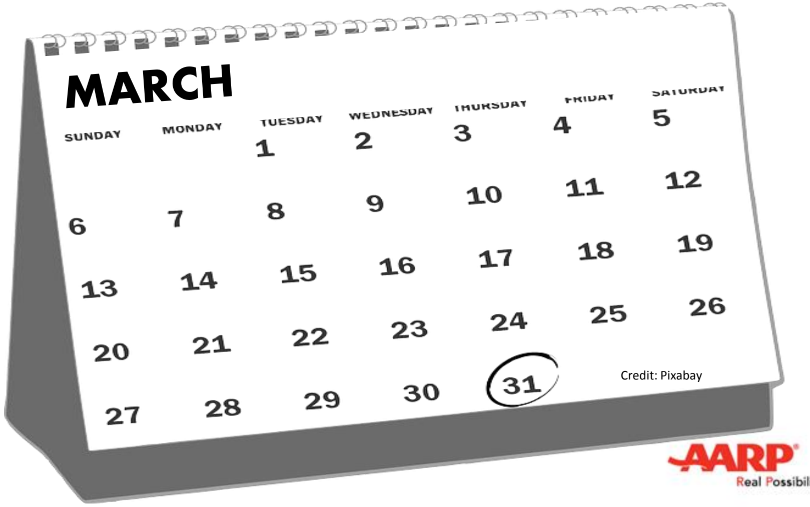

If I have retiree coverage…
Check with your or your spouse’s employer or Union

Other times to enroll are limited

- General Enrollment Period

  January 1st – March 31st every year

  - Coverage starts July 1st



Credit: Pixabay

Late enrollment penalties

Penalties added to premiums for late enrollment:

- Part A (hospital coverage) penalty
  - 10% for twice the number of years you could have had part A, but didn’t sign up
- Part B (medical coverage) penalty
  - 10% for each 12 month period you could have had part B

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Are you getting Social Security?

NO

- Not automatic enrollment
- You have to apply for Medicare

YES

- Enrollment is automatic
- Letter from Social Security with Medicare card

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Medicare Choices

1) Original Medicare

- Part A hospital coverage
- Part B medical coverage
- Part D prescription drug coverage

2) Medicare Advantage Plans

- Combines Parts A, B, and D

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Original Medicare

- Fee-for-service health plan
- Pays for many health care services, but not all
- You can go to any provider that accepts Medicare

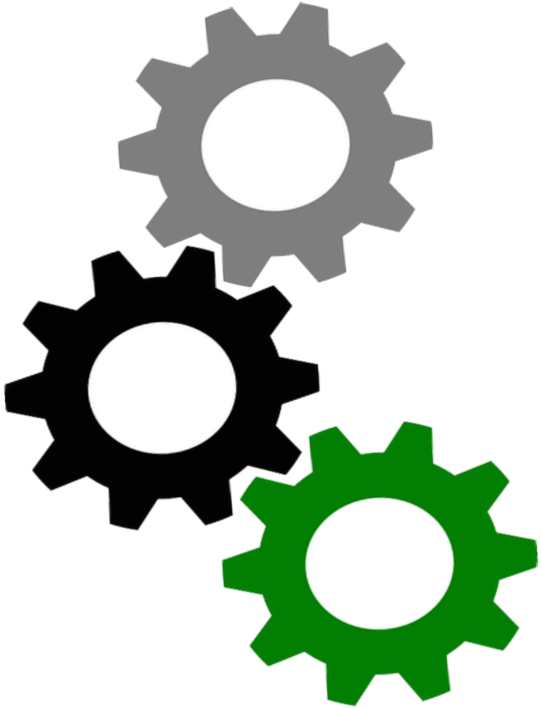
Credit: Pixabay

Medicare Advantage Plans (Part C)

- Alternatives to Original Medicare
- Plans are offered by private insurance companies
- All plans include Parts A and B, and in most cases Part D

Credit: Flickr Creative Commons

How Medicare Advantage Works



Credit: Pixabay

- Live in plan’s service area
- May get extra benefits
- May have to use providers in plan’s network

How can you apply for Medicare?

- Apply in person at your local Social Security office

  www.socialsecurity.gov/locator

- Apply by phone

  1-800-772-1213

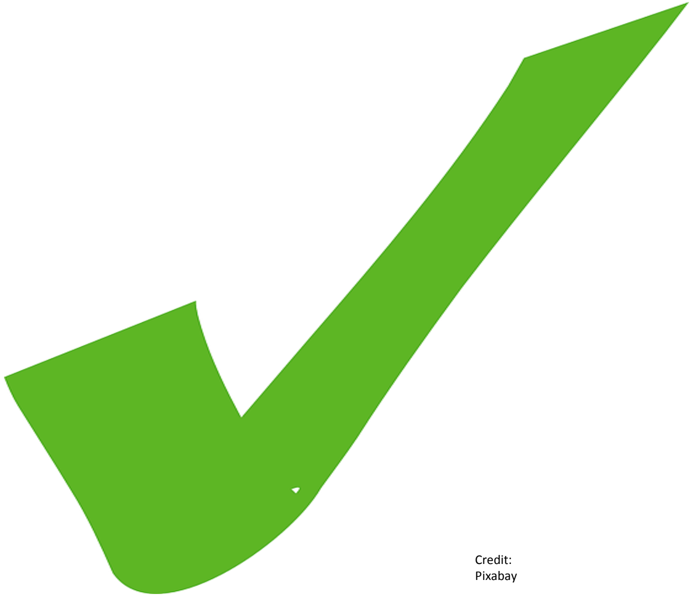
  1-800-325-0778 TTY

- Apply online

  www.socialsecurity.gov

Remember!

- Plan ahead
- Timing for enrollment is important
- Avoid surprises!



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Get to know how it works

Medicare Q & A Tool

AARP's Medicare Question and Answer Tool

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Medicare Q&A Tool

Enter a keyword related to your question

Submit

Three easy ways to find answers to common Medicare questions:

REWARDS FOR GOOD EARN 30 PTS

1. Enter your Medicare question, phrase or word above and click the "Submit" button to get answers.
2. Choose a topic below to see answers. To view full answers, select a category. Then you can click on a question or answer to see the full answer. Or, you can click the "View More" link to see more questions and answers in that category.

www.aarp.org/MedicareQA

www.aarp.org/MedicareYtu

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For More Information

Medicare

www.Medicare.gov 1-800-633-4227

Social Security Administration

www.SocialSecurity.gov 1-800-772-1213

State Health Insurance Assistance Program

www.SHIPtacenter.org 1-877-839-2675

AARP's Medicare Q&A Tool

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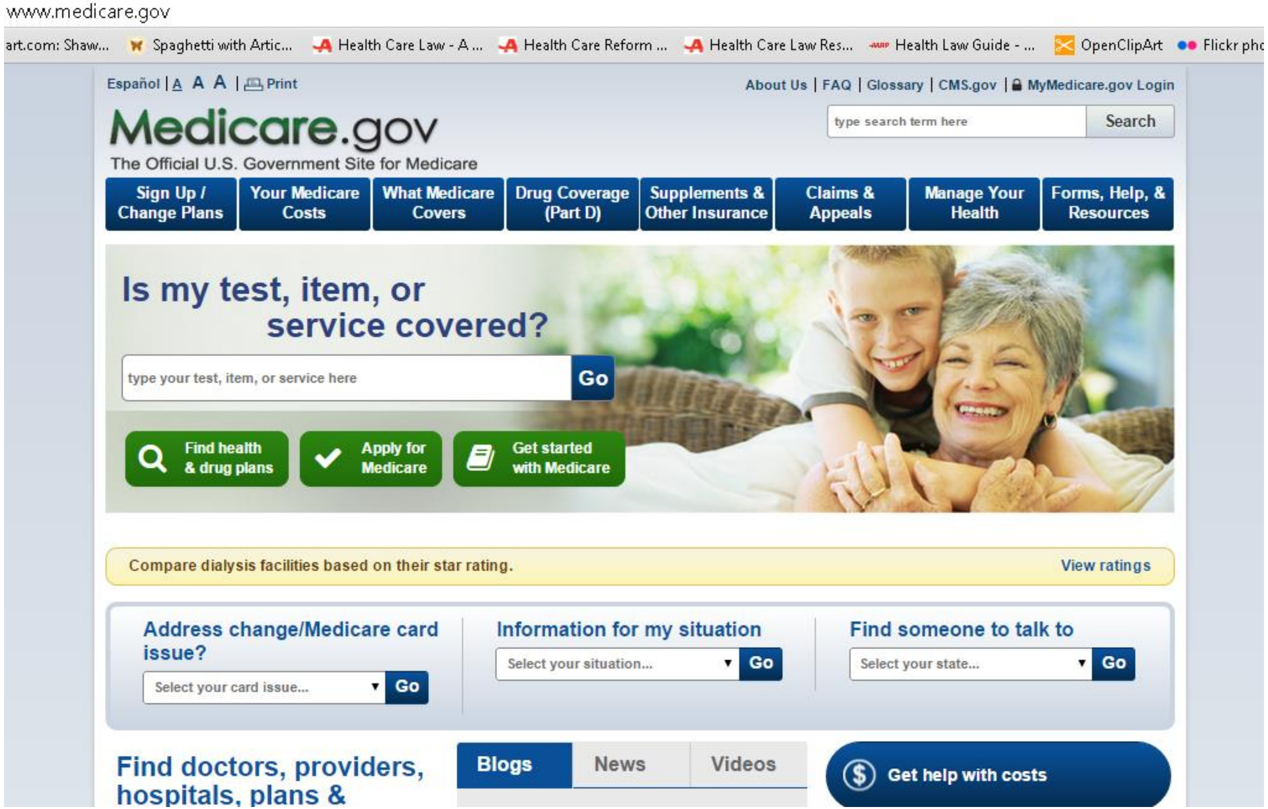

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SHIP – State Health Insurance Assistance Programs

www.SHIPtacenter.org

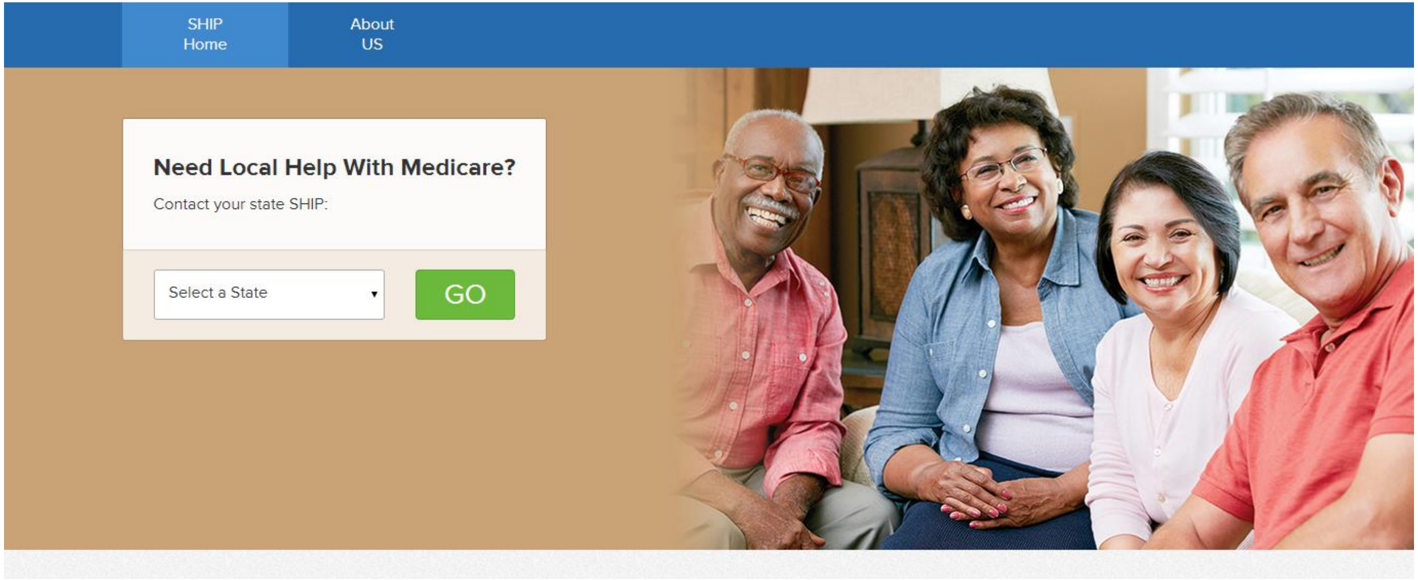
1-877-839-2675

The SHIP National Technical Assistance Center

ship state health insurance assistance programs

SHIP

Local Help for People with Medicare.



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Thank You

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