

# Medicare Orientation

## Critical Points

Medicare is administered by the Federal Government

## **Medicare Part A, Hospital Medicare Part B, Doctor**

- Sign up three (3) months before the month you turn 65
- A and B are automatic for those already receiving Social Security (Social Security available from age 62)
- Penalties may apply for late sign up

## **Medicare Part D (for prescription drugs)**

Optional

- Recommended sign up when applying for Medicare or at other qualifying events/times
- Failure to sign up within three (3) months after the month you begin Medicare means a permanent penalty of 1%/month added to the premium
- You can change/drop plans or sign up for the first time during the annual enrollment at or near the end of each year.

## **Medicare Supplement Insurance**

Optional

- Covers most or all the “gaps” that Medicare does not cover
- Guarantee issue during qualifying events/times. Otherwise, medical underwriting applies
- Plans differ on extend of coverage. Plan “G” offers most complete coverage

## **Medicare Part C (Medicare Advantage, private company takes over original Medicare)**

Optional

- Offered by private insurance companies that are contracted by the federal government
- Provides Part A and Part B and most include Part D
- HMO or PPO
- Deductibles apply
- Out of network providers may cost more

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