

A simple guide to Medicare



Kevin Knauss





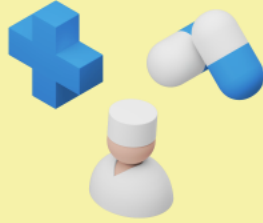
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Original Medicare + Add-ons

Medicare Advantage





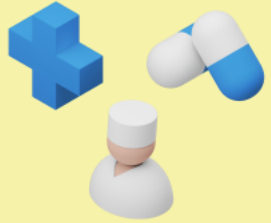
Original Medicare + Add-ons				Medicare Advantage
 <p>Original Medicare</p> <p>Hospital Part A</p>	 <p>Original Medicare</p> <p>Medical Part B</p>	 <p>Add-on</p> <p>Prescriptions Part D</p>	 <p>Add-on</p> <p>Supplement Medigap</p>	 <p>“All-in-one” Part C = A + B + D</p>
<p>What it is</p> <p>Access to emergency and hospital services.</p>	<p>What it is</p> <p>Access to primary care physicians and outpatient specialists.</p>	<p>What it is</p> <p>Helps cover the cost of prescription drugs. Plans are run by private insurance companies that follow rules set by Medicare.</p>	<p>What it is</p> <p>Medicare Supplement Insurance covers your share of costs in Parts A & B. Plans are run by companies that follow rules set by Medicare. All plans with the same letter have the same coverage.</p>	<p>What it is</p> <p>One plan that combines hospital (Part A), medical (Part B), and often prescription insurance (part D). Plans are run by companies that follow rules set by Medicare. You cannot also have a Supplement plan.</p>
<p>Helps cover</p> <p>Inpatient hospital stays</p> <hr/> <p>Care in a skilled nursing facility</p> <hr/> <p>Hospice care</p> <hr/> <p>Some home health care following a hospital or skilled nursing facility stay</p>	<p>Helps cover</p> <p>Outpatient care</p> <hr/> <p>Many preventive services</p> <hr/> <p>Some home health care</p> <hr/> <p>Durable medical equipment</p>	<p>Helps cover</p> <p>Prescription drugs, including recommended shots and vaccines. Covered drugs and payments vary by plan.</p>	<p>Helps cover</p> <p>Your out-of-pocket expenses for Original Medicare.</p>	<p>Helps cover</p> <p>Everything you get in Original Medicare (Parts A, B and usually D, but not Supplement). May include benefits not covered by Original Medicare, like dental, vision, and hearing coverage.</p>

This worksheet explains some aspects of how the Medicare program works, but it isn't a legal document. The official Medicare program provisions are found in the relevant laws, regulations, and rulings and on Medicare.gov.

Plan details for 2023



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Original Medicare + Add-ons				Medicare Advantage
 <p>Original Medicare</p> <p>Hospital Part A</p>	 <p>Original Medicare</p> <p>Medical Part B</p>	 <p>Add-on</p> <p>Prescriptions Part D</p>	 <p>Add-on</p> <p>Supplement Medigap</p>	 <p>“All-in-one” Part C = A + B + D</p>
<p>Premium</p> <p>\$0 for most people.*</p>	<p>Premium</p> <p>See Table 2.</p>	<p>Premium</p> <p>See Table 2.</p>	<p>Premium</p> <p>May vary based on your age and/or health profile.</p>	<p>Premium</p> <p>Varies by plan.</p>
<p>Deductible</p> <p>\$1,600 per benefit period.</p>	<p>Deductible</p> <p>\$226 per year.</p>	<p>Deductible</p> <p>Varies by plan.</p>	<p>Deductible</p> <p>Varies by plan.</p>	<p>Deductible</p> <p>Varies by plan.</p>
<p>Out-of-pocket</p> <p>See Table 1.</p>	<p>Out-of-pocket</p> <p>You’re responsible for paying for the first \$226 in Medicare-covered medical care, and 20% coinsurance thereafter.</p>	<p>Out-of-pocket</p> <p>Varies by plan and the specific drugs you want covered.</p>	<p>Out-of-pocket</p> <p>Varies by plan. Plans cover different amounts of the Part A and B deductibles and all of the Medicare-approved out-of-pocket expenses.</p>	<p>Out-of-pocket</p> <p>Varies by plan.</p>
<p>Network</p> <p>Any hospital that accepts Medicare.</p>	<p>Network</p> <p>Any doctor or service provider that accepts Medicare.</p>	<p>Formulary</p> <p>Varies by plan.</p>	<p>Network</p> <p>Any doctor or service provider that accepts Medicare.</p>	<p>Network</p> <p>In most cases, you’ll have to use doctors who are in the plan’s network.</p>

* Most people don’t pay a premium for Part A because they paid Medicare taxes while working. If you are not eligible for premium-free Part A, you will pay up to \$506 per month.

Medicare costs for 2023



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Table 1: Part A Out-of-Pocket

For each Benefit Period ¹

Inpatient hospital		Skilled nursing facility (SNF)	
\$1,600 deductible		3 day hospital stay required first	
Days 1-60	\$0/day	Days 1-20	\$0/day
Days 61-90	\$400/day	Days 21-100	\$200/day
Days 91+	\$800/day ²	Days 101+	You pay all costs

¹ Benefit Periods begin the day you're admitted as an inpatient in a hospital or Skilled Nurse Facility (SNF). The period ends when you haven't received care in a hospital or SNF for 60 days in a row. If you go to a hospital or SNF after one period ends, you have to pay your deductible again.

² Medicare will pay for up to 60 cumulative days of hospital stays longer than 90 days in your lifetime.

Table 2: Part B and Part D Premiums

Your yearly income in 2021 was...			Your 2023 Part B & D Premiums are...	
Individual tax return	Joint tax return	Married & separate tax return	Part B <i>per month per person</i>	Part D* <i>per month per person</i>
\$97,000 or less	\$194,000 or less	\$97,000 or less	\$164.90	Premium
\$97,001 to \$123,000	\$194,001 to \$246,000	N/A	\$230.80	Premium + \$12.20
\$123,001 to \$153,000	\$246,001 to \$306,000	N/A	\$329.70	Premium + \$31.50
\$153,001 to \$183,000	\$306,001 to \$366,000	N/A	\$428.60	Premium + \$50.70
\$183,001 to \$499,999	\$366,001 to \$749,999	\$97,001 to \$404,999	\$527.50	Premium + \$70.00
\$500,000+	\$750,000+	\$403,000+	\$560.50	Premium + \$76.40

*Your Part D premium varies by plan and may include an amount that varies based on your income, called your IRMAA (Income Related Monthly Adjustment Amounts).

When you need to take action



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Enrolling at 65



Part A (Hospital) If you are already approved for Social Security, you will be automatically enrolled in Part A at 65. If you are not receiving Social Security benefits, you should apply for Part A on the Social Security website during your 7 month initial enrollment period, which begins 3 months before your 65th birthday month and ends 3 months after your birthday month.



Part B (Medical): If you are already approved for Social Security, you will be automatically enrolled in Part B at 65. If you are not receiving Social Security benefits, enroll in Part B on the Social Security website during your initial enrollment period.



Part D (Prescription Drug): Once you are enrolled in Parts A and B, you may enroll in a Part D plan during your initial enrollment period.



Retiring after 65

When your employer coverage ends, you have 8 months to enroll in Part B and 63 days to enroll in a Prescription Drug or Medicare Advantage plan.

If you work for an employer with fewer than 20 employees past age 65, you may be able to save you and your employer money by enrolling in Medicare while continuing to work.



Changing your coverage

Annual Election Period: Between October 15 and December 7 you can join, switch, or drop Prescription Drug or Medicare Advantage plans. Changes become effective Jan 1.

Birthday Rule: If you live in CA, OR, ID, IL, or NV and you're enrolled in a Medicare Supplement Insurance plan, you may change to another plan of equal or lesser value each year in a period following your birthday. Special rules apply if you live in IL.

Open Enrollment Period: Between January 1 and March 31, Medicare Advantage enrollees can either switch Medicare Advantage plans or switch to Original Medicare with a Prescription Plan. Each year, you can only change plans once during this period.