

Can we help

Medicare

Yes!
we can...



Medicare Basics

Navigating the waters of Medicare can be intimidating and overwhelming. Here are some basics about Medicare to help you steer through the Bermuda triangle of health insurance.

What is Medicare?

Medicare is a federally subsidized health care insurance program for people 65 and older, who generally are eligible for social security.

When Can I Sign Up?

Open enrollment begins when you turn 65, the enrollment period is 7 months and begins 3 months before you turn 65 and ends 3 months after you turn 65. If you do not sign up during your initial enrollment period you can enroll during the General Enrollment Period January 1st—March 31st each year. Keep in mind that you may have to pay higher premiums and/or late enrollment penalties if you do not enroll during your initial enrollment period.



“ I promise to keep on living as though I expected to live forever. Nobody grows old by merely living a number of years... Years may wrinkle the skin, but to give up interest wrinkles the soul.” –Douglas MacArthur

What are the Different Parts of Medicare?

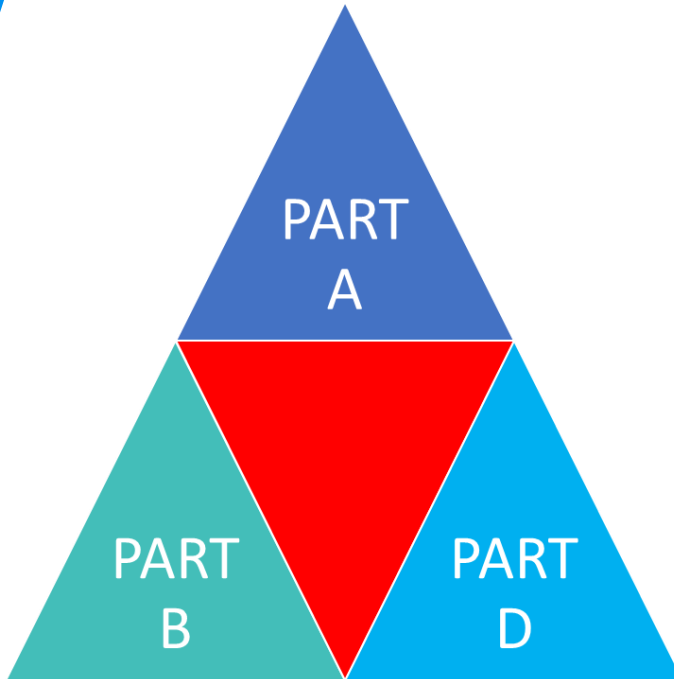
Part A: Part A covers inpatient hospital, skilled nursing care, nursing home care (as long as custodial care is not the only care you need), hospice, and home health services. It is financed through the mandatory payroll tax under FICA. Part A is provided to everyone who is eligible for social security. Those not eligible or social security pay a premium for Part A.

Part B: Part B covers Medically necessary services and preventative services. This includes physician's services, outpatient hospital care, diagnostics, therapeutics, and durable medical supplies. Part B is financed through a combination of monthly premium payments by enrollees and revenues from the federal government. Enrollment is voluntary and the premium is the same regardless of age, however individuals with incomes over a certain threshold may be required to pay a higher premium.

Part D: Part D covers prescription drugs. There are different plans within Part D that provide coverage, plans are based on your location. The “Donut Hole” in Part D is the gap between minimal coverage and catastrophic coverage limits, once in the Donut Hole you pay more out of pocket until catastrophic coverage limits are hit.

These plans are sometimes call “Original Medicare”

The Bermuda Triangle of Medicare



Why do we call it the Bermuda Triangle?

The triangle represents your Medicare insurance coverage as a whole. The red box in the middle represents the gaps in your coverage. These gaps can arise from things like: the Part D donut hole, eye care, hearing, custodial care, foreign medical care if your traveling, and other services that Medicare doesn't cover. In short the red area is coming out of your pocket book!

What is Part C: Medicare Advantage?

Part C Medicare Advantage Plans are Medicare Plans. Advantage plans are required to offer basic coverage that includes the services provided in Part A and Part B plans, the difference is you get your coverage from the Medicare Advantage Plan instead of Original Medicare. Advantage plans accept applicants who live in the plan's service area. These plans may offer somewhat better coverage than obtaining your Medicare insurance coverage through the separate Part A, B, and D plans. This can include smaller or no co-pays, partial coverage for prescription drugs, and the plan may offer services that Medicare does not cover. Advantage plans are typically health maintenance organizations (HMOs) or preferred provider organization (PPOs). With HMO plans you must choose doctors, hospitals, and other service providers within the HMO network and require you to designate a personal care physician. PPOs allow you to choose doctors, hospitals, and other service providers either in network or out-of-network, if you choose out-of-network providers you will probably have to pay more.

MEDICARE ADVANTAGE PLANS ARE NOT MEDIGAP / MEDICARE SUPPLEMENT PLANS

Please see our white paper on Medicare Supplement Plans for more information

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