

What are the Different Parts of Medicare and What is Right for Me?

Medicare Benefits

- **Part A:** Hospital care, skilled nursing care, hospice care, and home healthcare
 - Free if either you or your spouse paid Medicare payroll taxes for at least 10 years.
- **Part B:** Physician's fees and outpatient services
 - Premium subject to your income.
 - Premium penalty if you enroll late.
- **Part C:** Advantage Plans - health plan options
 - Plans developed by private insurance companies to provide comprehensive coverage.
 - These plans will look similar to what you had in your working years (available options: HMOs, PPOs, PFFs, Special Needs).
 - The amount of options you have available depends on the size of the market you live in. Plan availability, provider networks, premiums, and benefits vary by location and insurer.
 - Costs vary by plan.
- **Part D:** Prescription drugs
 - Premium penalty if you enroll late.

Original Medicare (Parts A & B)

- Part B is an 80/20 coinsurance plan forever; there is no maximum out-of-pocket coverage.
 - You may want to consider additional supplemental coverage to cover many of the out-of-pocket costs associated with Parts A & B.

Common Coverage Paths

- Part A + Part B + Part D + Medigap/supplement plan
- Part C + Part D
 - Part D is included with some Advantage Plans (Part C), if it is not included with your plan, it should be purchased separately.
 - Contact EWM to discuss how healthcare and Medicare-related costs may fit into your overall retirement and financial planning.

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Health Savings Accounts (HSAs) and Medicare:

- Individuals enrolled in Medicare generally may not make new HSA contributions.
- Once Social Security starts, Medicare enrollment (Part A) is automatic, and HSA contributions must stop.

COBRA & Medicare:

- Individuals considering COBRA continuation coverage after age 65 should carefully evaluate Medicare enrollment requirements and applicable enrollment periods, as delaying Medicare enrollment in certain circumstances may result in penalties or coverage gaps.
- If you are over 65, stop working, and elect COBRA coverage, you must enroll in Medicare before the end of the 8th month after leaving your employer plan. If you wait until COBRA ends, you will miss your Special Enrollment Period.
- For spousal coverage, additional complexities arise. Contact an EWM advisor to review your situation.

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