

## 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 a 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.
  - Ranging in costs
- **Part D:** Prescription drugs
  - Premium penalty if you enroll late

### Traditional Medicare (Parts A & B)

- Part B is an 80/20 coinsurance plan forever, there is no maximum out of pocket coverage.
  - You should consider additional supplemental coverage.

### 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

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**Health Savings Accounts (HSAs) and Medicare:**

- Once you enroll in Medicare, you are **not** eligible to contribute to an HSA.
- Once Social Security starts, Medicare enrollment (Part A) is automatic and HSA contributions must stop.

**COBRA & Medicare:**

- Do not take COBRA and defer Medicare. You will miss your Special Enrollment Period and may face coverage gaps and penalties. COBRA is often too expensive anyways.
- If you are over 65, stop working, and are put on COBRA, 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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