

Croft

INSURANCE SERVICES INC.

Medicare 2023

How Medicare Works, Why You Need a Supplement,
and Other Helps

Medicare Options

Original Medicare

- Original Medicare includes Medicare Part A (Hospital Insurance) and Part B (Medical Insurance).
- If you want drug coverage, you can join a separate Part D plan.
- To help you pay your out-of-pocket costs in Original Medicare (like your 20% coinsurance), you can also shop for and buy supplemental coverage.
- Can use any doctor or hospital that takes Medicare, anywhere in the U. S.

Medicare Options

Medicare Advantage

- Medicare Advantage is an “all in one” alternative to Original Medicare. These “bundled” plans include Part A, Part B, and, usually, Part D.
- Plans may have lower out-of-pocket costs than Original Medicare.
- In most cases, you’ll need to use doctors who are in the plan’s network.
- Most plans offer extra benefits that Original Medicare doesn’t cover—like vision, hearing, dental, and more.

Medicare Part A - Hospital

What's covered?

Home Health Care

We pay \$0

Hospice

We pay \$0

Skilled Care (after a 3-day hospital stay)

Days 1 – 20

We pay \$0

Days 21 – 100

\$200 Daily Copay (Med Supp)

Medicare Part A - Hospital

What's covered?

Hospital (Room & Board only)

Days 1 – 60

Deductible \$1,600 (Med Supp)

Days 61 – 90

\$400 Daily Copay (Med Supp)

Days 91 – 150

\$800 Daily Copay (Med Supp)

Benefit Period: out of care 60 consecutive days, readmission is a new Benefit Period.

Medicare Part B - Medical

What's covered?

After the \$226 Part B Annual Deductible is met, Medicare covers 80% of your healthcare costs, and you are responsible for 20%.

There is a \$164.90 monthly premium for Part B which is normally deducted from your Social Security Income check.

Once the Deductible is met, Medicare covers 80% - **UNLIMITED.**

Medicare Part B - Medical

What's covered?

All healthcare costs are based on the Medicare approved amount.

The 20% for which you are responsible is also UNLIMITED.

This is where our RISK is and WHY WE GET A MEDICARE SUPPLEMENT (putting a cap on the amount we can spend in a year).

Medicare Part B - Medical

What's covered?

Medical services include:

Doctors

Ambulance (including air)

Part B Medications

Injections

Transplants

Emergency Room

Outpatient/Ambulatory surgery

Preventives

Medicare Part B - Medical

What's covered?

Medical services include:

Surgeon and other hospital professionals Radiation, chemo, dialysis

Big Radiation Tests (MRI, etc.) Durable Medical Equipment

Medicare covers anything that is **MEDICALLY NECESSARY**.

Medicare Advantage Plans

Part C, or Medicare Advantage Plans, most commonly are one of these types:

- Health Maintenance Organization (HMO)
 - Preferred Provider Organization (PPO)
 - Private Fee-for-Service (PFFS)
 - Special Needs Plans (SNPs)
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- Medicare Advantage Plans may/may not include prescription drug coverage.

Medicare Supplement Insurance Plans

Benefits	A	B	C	D	F	G*	K	L	M	N
Medicare Part A coinsurance and hospital costs (up to an additional 365 days after Medicare benefits are used)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Medicare Part B coinsurance or copayment	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%***
Blood (first 3 pints)	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%
Part A hospice care coinsurance or copayment	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%
Skilled nursing facility care coinsurance			100%	100%	100%	100%	50%	75%	100%	100%
Part A deductible		100%	100%	100%	100%	100%	50%	75%	50%	100%
Part B deductible			100%		100%					
Part B excess charges					100%	100%				
Foreign travel emergency (up to plan limits)			80%	80%	80%	80%			80%	80%
			CLOSED	?	CLOSED					

Medicare Supplement Insurance Plans

Additional Plan Information

Plan F and Plan F with High Deductible are closed to Medicare beneficiaries who did not turn 65 by 31 December 2019. For those who were 65 by 31 December 2019, these plans are still available options.

Medicare Supplement Insurance Plans

Additional Plan Information

Plan G also offers a high-deductible plan in some states (Virginia is one). If you choose this option, this means you must pay the Medicare Part B annual deductible (\$226) and Medicare covered costs (coinsurance and copayments) up to the Deductible amount of \$2,700 in 2023 before your policy pays anything.

Medicare Supplement Insurance Plans

Additional Plan Information

Plan N pays 100% of the Part B Coinsurance, except for a copayment of up to \$20 for some office visits and up to a \$50 copayment for emergency room visits that don't result in an inpatient admission.

Medicare Prescription Drug Plans

Part D, or a Prescription Drug Plan, is an optional benefit.

Medicare offers prescription drug coverage to all eligible beneficiaries. You should review your plan every year. If there is a better plan for your specific need you can apply for a new plan during the Annual Enrollment Period.

Medicare Calendar

When to do things

- The Medicare Calendar year runs from 1st January through 31st December. Most of you will be meeting your Medicare Deductibles in the first couple months of the year.
- The Annual Enrollment Period: beginning 15th October, you can make changes to your Medicare Prescription Drug Plan or your Medicare Advantage Plan. The AEP runs until 7th December. The last application on file by 7th December will be what becomes effective on 1 January 2024.

Medicare Calendar

When to do things

- If you have a Medicare Advantage Plan, you can make a change once during the Medicare Open Enrollment Period which begins 1st January and ends 31st March. This period **ONLY** applies to Medicare Beneficiaries who have a Medicare Advantage Plan already.
- If you have a Medicare Supplement Policy, there is no set time of year where you have to make changes. You can do so at any time, as long as you are able to pass the medical underwriting.

Medicare Calendar

When to do things

- If you have a Medicare Supplement Policy and your premiums have increased to the point that you cannot financially manage the cost, you have an option to use your Trial Right, if you have never had a Medicare Advantage Plan before. This is something like an Ace up your sleeve in the Poker game of Medicare and Health Insurance. If you want to take advantage of your Trial Right, you will want to apply for a Medicare Advantage Plan during the AEP, with the expectation you move back to a Supplement after three months.

Miscellaneous

You may find some of these resources helpful:

Medicare What's Covered – app for your Smart Phone or Tablet

Good Rx card and the website, goodrx.com

The website needymeds.com

The website carecredit.com