

NEW TO MEDICARE CHECKLIST

#1 - Start your research early - about 3-6 months before you turn 65

This is your time to read up on Medicare Parts A, B, C and D to familiarize yourself with the basics. You first need to know what Medicare itself covers and doesn't cover before you can decide whether a Medigap plan makes sense for you, or if a Medicare Advantage plan would fit you better.

Medicare Part A is your Hospital Insurance. Medicare Part B is your Outpatient Insurance. These 2 parts are called your "Original Medicare" benefits. The [Medicare.gov](http://www.Medicare.gov) website has great pages that explain these two parts of Medicare and what benefits they provide to you. As well as the Medicare and You guide found [here](#).

2 - Determine your costs for Medicare Parts A & B

You are eligible for Medicare at age 65 (or earlier if you qualify due to a disability). However, what you will pay for Medicare Parts B & D depends on your income.

Medicare Part A will cost nothing for most people. It is considered "paid up" if you have worked at least 10 years in the U.S. and paid taxes during these years toward this future benefit. Medicare Part B has a monthly premium that you will pay to Social Security. Your premium is based on your annual household income. Our worksheet on page 3 will help you lay out your potential costs for Medicare.

3 - Enroll in Medicare at the Social Security office

Most people enroll in Medicare at age 65, but if you still have employer-insurance you can opt to delay Part B until you retire. Both parts of Medicare can coordinate with your employer insurance to reduce costs for you. It can be tricky to weigh the cost vs. the benefits in this situation, so seek help from your employer's human resource department for details.

If Medicare will be your primary insurance (like most people), you can enroll in Medicare up to 3 months before your 65th birthday. Your benefits will usually begin on the 1st of that month. You can enroll in Medicare at the Social Security website (www.ssa.gov) or by phone at 1-800-772-1213. You may also visit your local Social Security office in person to enroll.

4 - Find out which insurance plans your doctors participates in

There are 2 primary insurance options to help you with paying for things that Medicare doesn't. Finding out which plans your doctor accepts will help you decide which option is a better fit. Medigap plans let you see any doctor/hospital that participates in Medicare (over 800,000 physicians), regardless of which Medigap insurance company you choose. Medicare Advantage plans, on the other hand, have smaller private networks. You'll want to find out which plans, if any, your doctors participates in. It will help you narrow your choices.





5 - Make a list of your regular medications

Write down your list of regular medications. You will need these to select the right Part D drug coverage. Most states have dozens of Part D plans. It is critical that you choose one that offers your medications at good prices. Choosing the right drug plan can save you hundreds each year.

Medicare's website has a Plan Finder Tool ([CLICK HERE](#)) to help you compare the plans in your state. Enter your medications and let it search out which drug plans will be most cost effective for you. If you find this tool overwhelming, ask your agent to help you run the analysis. Here is a video on Part D ([CLICK HERE](#)).



6 - Choose your Medicare Supplemental Insurance

Medicare Part B covers only 80% of your outpatient costs. You pay the other 20%, and paying 20% of something like knee surgery would cost you many thousands of dollars. So this is why supplemental insurance exists - to help you pay for hospital and outpatient deductibles AND that other 20%.

Medigap (Medicare Supplement) plans offer the fullest coverage that helps to pay the 20% and some or all of your deductibles. These plans also let you choose your own doctors - no networks or referrals needed. Read about popular plans like Plan F and Plan G on our website. Then compare quotes from several insurance companies to make sure you get the lowest price from a stable company with good financial ratings. Our worksheet on page 3 will help you with this.

Medicare Advantage plans, on the other hand, usually have HMO or PPO networks of doctors. Complete Step #4 first to determine if any plans include all of your doctors in the network. Then use the Medicare Drug Plan Finder tool from Step #5 to confirm that plan includes the meds you take.

Here is a side by side comparison between a Medicare Supplement and Medicare Advantage ([CLICK HERE](#)).

An insurance broker who specializes in Medicare insurance can provide quotes from multiple Medigap companies and can usually help you compare Medicare Advantage plans as well.

Additional Reading and Resources

Over the next couple of days, you will receive several emails that will include the necessary information for you to make the best decision. One of our Medicare Specialists will call you to go over the different companies and plans. At that time you will get rates and company information. Be sure to take advantage of this time and ask as many questions as you can.

New to Medicare and Step By Step Instructions.

We have created a resource where you can have all of your Medicare information at your fingertips. You will learn the different parts to Medicare, how to pick a drug plan as well as a comparison between Medicare advantage and all the different Medicare Supplement plans. Visit [medicare.video](#) for more information.



Your Costs for Medicare & Medigap Worksheet

Costs for Medicare can vary because your Part B & D premiums are based on your income. Visit the Medicare website for this:

Medicare Costs: <https://www.medicare.gov/your-medicare-costs/part-b-costs/part-b-costs.html>

Next, get quotes for Medigap plans. These are standardized by the government which makes them easy to compare. An insurance brokerage like American Insurance Benefits can help you compare not only prices but also financial ratings and rate increase histories for each company, so that you make a good choice.

Original Medicare

Part A monthly premium - No premium for most people

Part B monthly premium - _____ (based on income)

Medigap Plans	Company A	Company B	Company C
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Insurance company:	_____		
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Name of Plan (i.e., F, G)	_____		
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Monthly Premium	_____		
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Financial Rating	_____		
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Increase % history	_____	_____	_____
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Part D Drug Plans	Company A	Company B	Company C
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Insurance company:	_____		
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Monthly Premium	_____		
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(Don't forget to add any additional Part D premium you may owe due to higher annual household income)

Now add your Part B Cost + your chosen Medigap Plan Cost + your chosen Part D Plan Cost to get your total projected costs, and you can write that here: \$ _____

For fast and easy help with estimating these costs for you, contact my team today. We'll do all the work, and there is no charge for our services!

Find us online at seniorsavingsnetwork.org Call 1-888-729-9590

