

QUICK REFERENCE GUIDE

MEDICARE

FOR INDIVIDUALS 65+

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MEDICARE ENROLLMENT PERIODS

To ensure that there are no gaps in coverage, arrange for Medicare and supplemental insurance before existing coverage ends

Initial enrollment for Part A (hospitalization) and Part B (medical services)	Starts 3 months before 65 th birthday, with coverage taking effect the first day of the month in which you turn 65
Special enrollment period for Parts A and B (for people who are covered by an employer group plan at 65)	Can enroll in Medicare anytime during employment or when group coverage ends
General enrollment period for Parts A and B	Those who miss the initial or special enrollment periods can sign up between January 1 and March 31 each year. Coverage begins July 1
Initial enrollment period for Part C (Medicare Advantage)	May coincide with initial or special enrollment period for Parts A and B
General enrollment period for Parts A and B	May coincide with initial or special enrollment Parts A and B. If you have credible drug coverage through a retiree or employer plan it is not necessary to enroll in Part D when you enroll in Parts A and B
Open enrollment period for Medigap policies	Starts the first of the month in which you are BOTH over 65 and have Part B and lasts 6 months. During this time, Medigap insurers must take you, regardless of health status.
Medicare Advantage open enrollment period January 1 – March 31. During this time, you may: <ul style="list-style-type: none"> • Switch to a different Medicare Advantage Plan • Drop your Medicare Advantage Plan and return to Original Medicare (and sign up for standalone Part D drug plan) • Drop your standalone Part D drug plan 	
Annual open enrollment period for Medicare Advantage plans and drug plans: October 15 – December 7. During this time, you may: <ul style="list-style-type: none"> • Change drug plans or enroll in a new drug plan • Change Medicare Advantage plans or enroll in a new plan 	

Part B Monthly Premium

MAGI Single	MAGI Joint	MAGI Married Filing Separately	Part B Monthly Premium	Part B income-related adjustment	Total Part B premium	Part D Income-related adjustment**
Less than or equal to \$87,000	Less than or equal to \$174,000	Less than or equal to \$87,000	\$144.60	\$0.00	\$144.60*	\$0.00
\$87,001 - \$109,000	\$174,001 - \$218,000		\$144.60	\$57.80	\$202.40	\$12.20
\$109,001 - \$136,000	\$218,001 - \$272,000		\$144.60	\$144.60	\$289.20	\$31.50
\$136,001 - \$163,000	\$272,001 - \$326,000		\$144.60	\$231.40	\$376.00	\$50.70
\$163,001 - \$499,999	\$326,001 - \$749,999	\$87,0001 - \$412,999	\$144.60	\$318.10	\$462.70	\$70.00
Greater than or equal to \$500,000	Greater than or equal to \$750,000	Greater than or equal to \$413,000	\$144.60	\$347.00	\$491.60	\$76.40

Source: Associated Benefits Consulting

* Your premiums may be less if you were "held harmless" from premium increases in prior years due to low Social Security COLA

** The Part D income-related adjustment is paid to Medicare and is in addition to any premium paid to the insurance company offering the drug plan.

2020 Deductibles (may be covered by supplemental insurance)

Part A – 1st 60 days of hospitalization	\$1,408 per hospital stay
Part A – days 61 – 90	\$352 per day
Part A – greater than 90 days	\$704 per day
Part B	\$198 per year
Part D – This is Medicare’s basic drug design; your plan may be different	Deductible: \$435 per year After the deductible, you pay 25% of drug costs. Once your out-of-pocket spending has reached at least \$6,350, you pay the greater of 5% of the drug costs for \$3.60 copay for a generic or \$8.95 for a brand-name drug.

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