

A "Turning 65" Workshop

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Thanks for coming!
Gene and Patrice Gee
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At Today's Workshop, You Will Learn

- What are the four parts of Medicare
- How do you fill holes in Medicare coverage
- What are the differences in prescription drug plans
- How to enroll in Medicare Advantage
- What are the most popular Medicare Advantage plans
- How do you decide which plan is best for you
- What extras are available

Part A

Hospitals, Skilled Nursing Care

Medicare Part A costs:

- First day deductible: \$1,260
- Days 0-60: \$0 per day
- Days 60-89: \$315 per day
- Days 90-150: \$630 per day

Skilled Nursing costs \$157 per day, for a maximum 100 days per year.

Part B

Doctor Visits, Medical Tests, Medical Treatments

Monthly premium is \$104.90 for most people, and can be as high as \$406.50.

The annual deductible is \$147.

Twenty percent co-pay for office visits, medical tests and medical treatments.

There is no limit on your co-pays.

Part C

Medicare Advantage Plans

(Also called “Replacement Plans”)

Plans are county specific, premiums range from \$0 to \$189 per month.

Co-pays vary per plan.

Most plans include drug coverage, vision coverage, hearing coverage, and a health club membership.

Some have optional dental coverage.

Part D

Drug Coverage

Drug plans are required by Medicare.

There are 31 stand-alone plans available.

They have different premiums, deductibles, co-pays and formularies.

Premiums range \$21 to \$152 per month.

Most advantage plans include drugs at no additional charge.

How Do You Fill the Holes in Medicare's Coverage

Purchase a Medicare Supplement and a Prescription Drug Plan, or enroll in a Medicare advantage plan.

Medicare Supplements

Plan F covers everything Medicare doesn't and has no deductibles or co-pays.

Plan F premiums for a 65-year-old male range from \$150 to \$270 per month. A 65-year-old female can expect \$130 to \$270 per month.

Plan G covers everything Plan F does, but it has an annual deductible of \$147 and lower monthly premiums.

Medicare supplements are federally regulated. All plans with the same letter are identical except for price.

Prescription Drug Plans

There are 31 stand-alone prescription drug plans to choose from in the state of Texas.

They have different monthly premiums, deductibles, drug copays, and formularies.

You can expect to pay \$21 to \$50 per month for a good drug plan.

Enroll in a Medicare Advantage Plan

Advantage plans are private insurance plans that are subsidized by Medicare.

Depending on the county you live in, there can be 23 different advantage plans to choose from, offered by several different companies.

No two advantage plans are alike!

The most popular advantage plans:

- Have a \$0 to \$30 monthly premium
- Offer prescription drug coverage at no additional charge
- Provide preventative care procedures for free each year
- Offer vision and hearing coverage as well as health club memberships

Most Popular Advantage Plans

When compared to supplements, advantage plans:

- Cost less
- Give you more
- Have less flexibility when choosing your doctors

The only advantage Medicare supplements have over advantage plans is that they allow you to go to any doctor that accepts Medicare, while most advantage plans require you to go to doctors in their network.

How do you decide which plan is best for you

We would be happy to meet with you, answer any questions you may have, and give you details about all the Medicare plans.

Once we know the answer to the following questions, we can make specific recommendations for you. Sometimes it's about the doctors.

- How important is the ability to choose the doctors you can see?
- What would you be willing to pay for that privilege?
- Do your current physicians accept Medicare?
- Do you have a primary care physician you're unwilling to change?
- Do you see one or more specialists regularly?

Drug plans can be very different.

- How many drugs do you take regularly?
- How many are generics?

Extras can be nice

Is having the ability to get a physical, a colonoscopy, a mammogram, and a bone density test every year at no cost important to you?

Would having preventative vision and hearing coverage be something you would want?

For most people it comes down to cost.

The cost difference between the choices you'll have can range between \$2,000 and \$3,000 annually per person. How important is that amount of money to you?

If you travel extensively throughout the U.S., or have dual residences in different states, then this could be the deciding factor for you.

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