



LIG Solutions

The Medicare ABCD's

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In partnership with





Let's Review the Basics!

Understanding the Different Parts of Medicare



Medicare **Part A**

- Inpatient hospital care
- Skilled nursing facilities
- Hospice care



Medicare **Part B**

- Doctors & specialists
- Outpatient care



Medicare **Part C**

- Private carrier coverage
- Ancillary coverage
- Gaps in coverage



Medicare **Part D**

- Prescription drug coverage
- Pharmacy access





Medicare Part A

Provides coverage for **hospital stays, skilled nursing facility care, hospice care, home health care,** and other **specialized treatments**. If you or your spouse paid Medicare taxes while working, you typically do not have to pay a monthly premium for Part A.

➤ Important things to remember:

- Part A is attainable at **age 65** or once you reach **24 months of disability**.
- Premium is **free** if you or your spouse have **40 quarters** of work history.
- Enrollment is not automatic UNLESS you are or will be taking Social Security monetary benefits. You must contact Social Security for either of these. Social Security can be reached at **SSA.gov** or **1800 772 1213** or at a local office.

➤ Part A plan limitations:

- Hospital and SNF stays:
 - **After the initial intake period, co insurances and 100% patient responsibility can occur**
- Deductible:
 - **\$1632.00 in 2024**





Medicare **Part B**

Provides coverage for doctor visits and outpatient services. Also includes coverage for certain preventive services aimed at promoting and maintaining good health. To receive Part B coverage, you are required to pay a monthly premium.

➤ Important things to remember:

- You're eligible for Part B at **age 65** or once you reach **24 months of disability**.
- Part B has a **monthly premium beginning at \$174.70** and an **annual deductible of \$240** in 2024.
- **Enrollment is required** – it can be deferred if you have **existing credible coverage**.
- Benefits include **ambulance services, durable medical equipment, and prescriptions that are administered in a provider facility**.

➤ Part B plan limitations:

- **Penalties** occur if enrollment is delayed without credible coverage You will pay an extra 10% for each year you could have signed up for Part B but didn't.
- Patients are **responsible for 20%** of the cost for all **covered services**.



Medicare 2024 Part B Premiums by Income

If your filing status and yearly income in 2022 was:

File Individual Tax Return	File Joint Tax Return	File Married & Separate Tax Return	(In 2024) Each month you pay
\$103k or less	\$206k or less	\$103k or less	\$174.70
Above \$103k up to \$129k	Above \$206k up to \$258k	N/A	\$244.60
Above \$129k up to \$161k	Above \$258k up to \$322k	N/A	\$349.40
Above \$161k up to \$193k	Above \$322k up to \$386k	N/A	\$454.20
Above \$193k & Less than \$500k	Above \$386k & Less than \$750k	Above \$103k & Less than \$397k	\$559.00
\$500k or above	\$750k and above	\$397k and above	\$594.00



MediGap - Supplemental

Helps cover the "gaps" in Original Medicare by paying for certain out-of-pocket costs. It works **alongside Original Medicare** and does not typically include prescription drug coverage, **so a separate Part D plan would be needed.**

➤ Important things to remember:

- You **must have** Parts A & B to enroll.
- Regardless of carrier, you may see any provider who bills Medicare.
- Fills in the "gap" of financial coverage by **paying your Part A deductible** and **daily co-insurances**, as well as the **20% not covered by Medicare.**
- Has a monthly premium which **will increase with age.**

➤ MediGap limitations:

- Only pays toward services Part A & B cover – **Part D coverage is not included.**
- **Underwriting is required** if the plan was not chosen when you're first eligible for Parts A & B.





Medicare **Part D**

A **prescription drug coverage** plan offered by private insurance companies. It helps cover the costs of prescription medications and can be **added to Original Medicare** or **included in a Medicare Advantage plan**.

➤ Important things to remember:

- Otherwise known as Prescription Coverage, you must enroll into Part D to receive plan benefits.
- There are 2 different ways for you to receive Part D benefits:
 - Stand alone Prescription Drug Plan (PDP) – purchased through private carriers and will have a monthly premium, formulary, and pharmacy network.
 - Medicare Advantage Plan (MA) – Part D is built into Advantage plans with no additional costs and will have a formulary and pharmacy network.

➤ Part D plan limitation:

- Without a Part D plan, lifelong penalties occur. Penalty is calculated by multiplying 1% of the national average PDP (\$32.74 in 2023)





Medicare **Part C**

Includes all the benefits of Original Medicare (Part A and Part B) and provides additional coverage such as prescription drugs, vision, dental, and hearing services, as well as wellness programs.

➤ Important things to remember:

- Otherwise known as **Advantage Plans** and are managed by private carriers and determined by the zip code and county of residence.
- **Must have Parts A & B to participate** – replaces use of Original Medicare and must be determined to be “as good” as Original Medicare coverage.
- – **plans are typically \$0** or have a low monthly premium.
- Plans have **established provider networks** as well as **out-of-network options**.
- **Emergent care** is available stateside, and with some plans, worldwide.

➤ There are **no limitations** with Medicare Advantage Plans.

- Consider- plans will have established provider networks as well as out of network options.
- Consider – there will be co-pays for most covered services, exact amounts allow for budgeting and managing the Max-out-of-pocket.





Your Enrollment Windows

When to Apply for Part A or B to Avoid Penalties and Lapse in Coverage



Aging-in to Medicare

- You're eligible to apply **4 months** before the month you turn 65 years old.
- The enrollment window ends **3 months** after your birthday month.

Retirement after age 65

- You're eligible to apply **3 months** before your employer benefits stop.
- The enrollment window ends **8 months** after losing your employer coverage.



You're Not in this Alone.

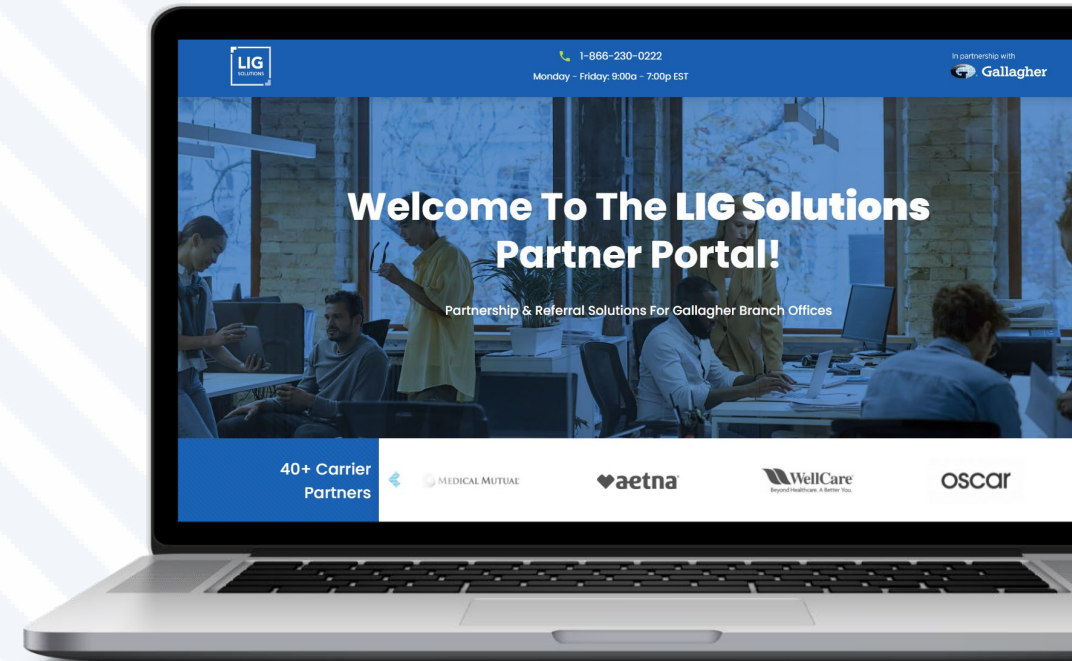
Partnering with LIG Solutions provides you access to a dedicated team of licensed Medicare Advisors.

866-210-0639

Partner.LIGSolutions.com/Medicare

➔ Here's what you can expect from us as your partner:

- ➔ You will have direct access to a dedicated team of licensed advisors for your 1-on-1 consultation.
- ➔ The advisor will conduct a needs analysis to better understand your unique situation in the **long-term and short-term**.
- ➔ The advisor will then introduce your available options – taking an unbiased approach to help you find coverage.
- ➔ If you're interested in a Medicare solution and are ready to enroll, your dedicated advisor will guide you step-by-step through the enrollment process and submit your application in real-time.
- ➔ Throughout the year, we will continue to touch base with you to ensure the coverage still meets your needs.





Thank You

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