

Saratoga

MEDICARE ADVISORS

Medicare. Simplified.

MEDICARE BENEFITS KIT



ABOUT US

Our mission is to provide our clients with clear and objective advice to help them understand their options and make informed decisions when it comes to their Medicare coverage. Our services, delivered at no charge, walk each Medicare applicant through each of their options and ensures that they are making their Medicare decision with confidence and certainty.

Medicare is a benefit that our clients have earned by working hard all their lives. It is a benefit and decision that should be well understood and made with enthusiasm and clarity. Unfortunately, the options available, strict timelines and long-term implications can leave Medicare applicants feeling overwhelmed and uncertain. Our expertise and assistance can make the process clear, well understood and very straightforward.

THE PROCESS

Within 24 hours of contacting Saratoga Medicare Services with your inquiry about Medicare coverage, we will reach out to you, arrange a conference call or in-person meeting, learn about your unique situation, and explain the cost and process for selecting Medicare Supplement (Medigap), Medicare Advantage, Dental, and Vision Coverage. At Saratoga Medicare Advisors, we also take your enrollment process one step further by reviewing your prescriptions and assisting with securing a drug plan that best suits your needs.

When you select Saratoga Medicare Advisors to work for you, we will treat you as a valued client for life. We are available to answer any questions that you may have, quickly and correctly. The days of waiting on hold with an insurance carrier are over, one call to Saratoga Medicare Advisors and you are on your way to a Medicare plan with coverage you can count on!

WHAT IS MEDICARE?

Medicare is a Federal fee-for-service health care program for seniors in which services that fall under Parts A and B are paid directly by the government. In most cases, individuals also seek supplemental plans that provide more comprehensive health coverage.

PARTS OF MEDICARE

PART A: HOSPITAL INSURANCE

- Covers hospital care, emergency services, nursing home care, home health services and hospice.

PART B: MEDICAL INSURANCE

- Covers medically necessary services and supplies used for diagnosing and treating medical conditions, and preventative services for illness prevention and/or early detection. Examples include ambulance services, mental health care, outpatient procedures and clinical research.
- Medicare Part B Premiums are adjusted based on your income. See income adjustments below:
- [Part B Costs](#)

PART D:

- Helps cover the cost of Prescription drugs.
- Part D is also income based.
- [Part D Costs](#)

MEDICARE SUPPLEMENT:

- Original Medicare pays for many healthcare costs, but not all of them.
- Medicare Supplement Insurance (Medigap) can help pay some of the remaining health care costs, like:
 - Copayments
 - Coinsurance
 - Deductibles

MEDICARE ADVANTAGE:

- An "all in one" alternative to Original Medicare
- If you join a Medicare Advantage Plan, you still have Medicare
- "Bundled" plans include Part A, Part B, and usually Part D.
- Medicare Advantage plans can charge different out-of-pocket costs for care
- Advantage plans utilize smaller networks

WHY DO YOU NEED A MEDICARE SUPPLEMENT WITH MEDICARE?

- When coupled with a Medicare Supplement plan, Medicare is the best insurance offered in the United States!
- Gone are the days of high deductibles, high copays, constrained networks, surprise billing and more!
- Medicare has a national network of providers and offers unrestricted access to the best doctors and facilities in the country.
- Original Medicare when paired with the correct Medicare Supplement provides complete financial security as it relates to healthcare costs.



MEDICARE SUPPLEMENT (MEDIGAP) VS. MEDICARE ADVANTAGE

Below you will find the high-level differences between Medicare Advantage and Medicare Supplement plans with Original Medicare:

- Medicare Advantage is a privatized plan provided by an insurance company, replacing your Part A & Part B Benefits.
- A Medicare Supplement wraps around Original Medicare so you are still on Part A and Part B of Medicare and the Supplement is paying its portion after Medicare.
- You are still required to pay your Part B premium regardless of whether you select a Medicare Supplement or Advantage Plan
- Most Medicare Advantage Plans require Private Networks within a service area. Medicare Supplements allow you to go to ANY doctor/hospital in the country that accepts Medicare, about 93% of doctors and 95% of hospitals.
- Some Medicare Advantage Plans require Referrals if you want to see a specialist. Medicare Supplements do NOT require referrals.
- Part D is included with most Medicare Advantage Plans. If you choose a Medicare Supplement, you will need a separate Part D plan for prescriptions.
- Monthly Premiums are generally lower with a Medicare Advantage Plan.
- Maximum out of Pocket (MOOP) expense is up to \$8,300 per year with a Medicare Advantage Plan. MOOP is \$257 with a Medicare Supplement Plan G.
- Medicare Supplements are Guaranteed Renewable for Life with Federally regulated coverage. Medicare Advantage Plans change each year, and you have one opportunity each year (during Annual Enrollment Period Oct 15 - Dec 7) to review and change a Medicare Advantage Plan.

MEDICARE PART D

All Medicare Supplement enrollees should have Part D coverage, even if they are not taking any prescriptions. Here are the reasons why:

- The government will charge a penalty of 1% per month for every month that you do not have Part D coverage when you are supposed to have Part D. This late enrollment penalty applies for the rest of your life after you eventually sign-up for Part D.
- If you are prescribed a medication in the middle of the year, you will have to pay full price which could be hundreds or even thousands of dollars per month until you can sign-up for a Part D Plan the following year.
- Every Part D Plan has to cover at least two drugs in each therapeutic category so there is a high probability that any Part D Plan you select will cover the medication you are prescribed in the middle of the year.
- You get an opportunity every year (between October 15 - December 7 during the Annual Enrollment Period) to review and update your Part D Coverage for the following year.

WHEN TO ENROLL

IT DEPENDS ON YOUR CURRENT SITUATION: ARE YOU STILL WORKING?

If there are **less than 20 employees at your company**, then you will need to sign-up for Medicare Part A and Part B coverages on your 65th Birthday.

- Medicare will be your primary insurance when you become Medicare eligible.
- If you do not sign up for Medicare Part A and Part B and remain on the group insurance plan, the insurance carrier does not have to pay the first portion of your claims which leaves you heavily exposed for Medical costs.

If there are **20 or more employees at your company**, then the Group Health Plan can continue to be your primary payer.

- In this situation, it is up to you whether you stay on the Group Health Plan or enroll in Medicare.
- If faced with this scenario you need to do the math and compare your Group Health Plan benefits and costs versus those of Medicare.
- Also consider that you can no longer contribute to a Health Savings Account (HSA) if you are enrolled in Medicare Part A
- You may not want to enroll in Part A even if it is premium free if you are continuing to stay covered on the Group Health Plan in this scenario.

HOW TO ENROLL IN MEDICARE PARTS A&B

At age 65, the simplest way to enroll in Medicare is directly online at the Social Security website. You can use the following link and it should only take about 5-10 minutes: www.ssa.gov/benefits/medicare/

You can also call Social Security to enroll in Medicare Parts A&B: **1-800-772-1213**

If you already have Part A and want to sign up for Part B, you may not enroll online. To enroll, you must complete the Application for Enrollment in Part B found at the following link: CMS-40B Form.

BILL WEBB

Saratoga Medicare Advisors
bwebb@saratogabenefits.com
SaratogaMedicareAdvisors.com
856-263-3152

Use the link below to see the most commonly asked questions relating to Social Security and Medicare.

MEDICARE FAQ'S