

## What about the money Joe on the TV says I'm entitled to?

If you have been watching television at all over the past few years, you would have had a hard time not seeing an advertisement featuring a paid over-the-hill celebrity pitching Medicare plans with a plethora of additional benefits.

These commercials typically do not promote any one particular insurance company or plan, but rather are extolling the virtues of Medicare Part C, also known as Medicare Advantage.

Medicare Advantage plans are provided through private insurance companies. Many of these Medicare Advantage plans start at zero premium and offer additional benefits that Original Medicare alone does not offer, including dental, vision, hearing, fitness, meals and over-the-counter product catalog benefits; just to name a few.

These additional benefits can vary significantly from company-to-company, plan-to-plan and state-to-state.

One of the more ambiguous benefits that these commercials make mention of is having a person's Medicare Part B premium paid for them. The purpose of this article is to help you understand what these pitch men mean by this and what to ask about as you are considering your Medicare supplemental plan options.

### **Part B Giveback**

In addition to more typical additional benefits, some insurance companies offer Part B Givebacks with certain Medicare Advantage plans. When someone enrolls in a Medicare Advantage plan with a Part B Giveback benefit, the plan will pay Medicare a stated monthly dollar amount to be applied towards the individual's Medicare Part B premium. Medicare then notifies Social Security that this premium has been received from the insurance company on behalf of the insured individual, and then Social Security reduces the amount deducted from the individual's benefit amount. The end result is an increase in the individual's take home Social Security benefit.

These Part B Giveback benefits are often associated with Medicare Advantage plans that do not offer a Part D prescription benefit, or with other plans that are sacrificing other additional benefits in order to provide for a lower overall premium cost for the individual enrolled in the plan.

I think it is important for people to weigh the medical, prescription and additional benefits for each plan available and then compare the premium costs before making plan enrollment decisions. As with most other things in life, you get what you pay for, and many Part B Giveback plans might have you sacrificing important benefits for the sake of a less-than-zero monthly premium.

### **Medicare Savings Programs**

Another way an individual can lower or even eliminate their Medicare Part B premium is through a Medicare Savings Program also known as MSPs.

MSPs are state sponsored programs that provide lower income individuals assistance paying some or all of their Medicare Part B premiums. In 2022, the highest income a person can have and still qualify for

some form of an MSP is \$1,549 for an individual or \$2,080 for a married couple.  
(<https://www.medicare.gov/basics/costs/help/medicare-savings-programs>)

There are several levels of MSPs to qualify for. To find out if you qualify click here:  
<https://www.medicaid.gov/about-us/beneficiary-resources/index.html#statemenu>

These are a few of the ways to mitigate costs associated with your healthcare and as always, if you would like help evaluating the various options available to you, including Medicare Advantage plans that offer Part B Giveback benefits, please contact me (information below).

If you have additional questions or would like help evaluating the various plan options available to you, book a time that's convenient for you on my calendar below.

<https://calendly.com/johnsalois>