

# 2024 MEDICARE 101





**E.G. GREINER INSURANCE**

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I am Erik Greiner Independent Life & Health Insurance Broker.

We are E.G.Greiner Insurance, We'll Get You Maximum Medicare Benefits.

Types of Insurance we offer; Medicare Advantage, Medicare Supplements, Prescription Drug Plans, MarketPlace Health Insurance, Life Insurance, Annuities.

**These are some of the Medicare Advantage carriers we work with.**

- Aetna
- Blue Cross/Blue Shield
- CarePlus
- Cigna
- Devoted
- Humana
- Molina
- Mutual of Omaha
- Presbyterian
- United HealthCare
- WellCare

In my understanding, Medicare and Medicare Advantage operate like this: I envision the Federal Government managing a big bank account earmarked for Medicare, where individuals who've worked and paid taxes for a decade accrue funds to support their health insurance upon reaching 65, retirement, or in the event of disability. Original Medicare primarily covers hospital and doctor insurance, while prescription insurance remains the responsibility of the individual.

So, Under Original Medicare, you receive \$2000 per month for your health insurance. What the Federal Government has enacted is the allowance for private companies to provide equivalent or superior health coverage for that same \$2000. To remain competitive, these companies must offer enhanced coverage. Hence, with a Medicare Advantage plan, you gain additional benefits such as dental, vision, and hearing coverage. We'll delve into those specifics later.

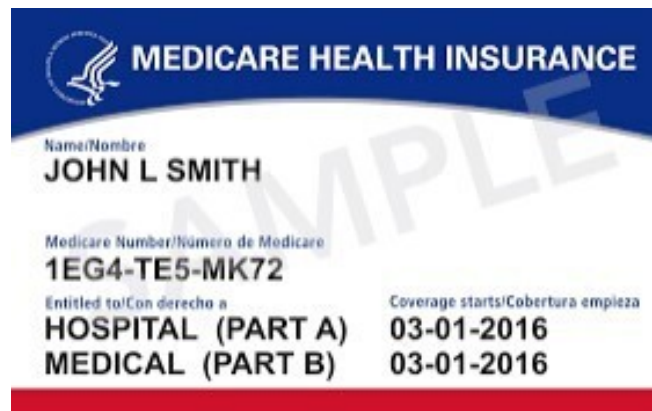
The goal is to provide you with improved benefits, often without any additional cost or even potentially at a reduced rate. We will ensure that your preferred doctors participate in the plan and verify that your prescriptions are covered affordably. With access to numerous plans from major carriers, and as a fiduciary, we prioritize your best interests. My role entails identifying the optimal policy tailored to your specific requirements.

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This is a breakdown of Original Medicare “Parts”

- **Medicare Part A** (Hospital Insurance)
- **Medicare Part B** (Doctor Insurance)
- **Medicare Part D** (Prescription Drug Insurance)
- **Medicare Part C** - Medicare Advantage (MA), or Medicare Advantage with a Prescription Drug plan (MAPD)

This is what an Original Medicare card looks like.





## WHAT IS ALL OF THIS GOING COST ME?

- Part A Cost
  - Usually Free, if you have worked 40 quarters or 10 years and have paid into the system.
  - The premium for Part A is \$506 per month, when you have worked less than 30 quarters. 30-39 quarters is \$278. Deductible \$1,632
- Part B Costs
  - The premium for Part B is \$174.70 a month in 2024 – Everyone pays this, (you'll pay more if you make a lot of money). Part B Deductible \$240
  - Usually Medicaid covers this cost, if you have Medicaid.

## Ways To Leverage Your Medicare Coverage

- A Medicare Supplement Plan and/or a
- Prescription Drug Plan (PDP)
- Medicare Advantage with Prescription Drug coverage (Part C or... MAPD)
- Dual Special Needs Plan (DSNP)

## Medicare Supplement Plans

- Supplement Plans
  - Lettered A, B, C, D, F, G, K, L, M, N (You can only get C and F if you had Medicare Before 2021).
  - Plans F & G are the only 2 plans that cover excess charges.
- Not All Insurance Carriers Offer All Plans
- If you have a Supplement Plan, you need to have a “stand alone,” Part D or (PDP) plan.

## Prescription Drug Plan (PDP)

- Each Medicare drug or MAPD plan has its own list of covered prescriptions, called a formulary.
- The Deductible for 2024 can be no more than \$545

## Prescription Drug Plan (PDP)s Continued

- The coverage gap for 2024 begins after you and your drug plan have spent \$5,030 on covered drugs. This is the retail value of the medications you purchase not what your co-pays are.
- Coverage Gap begins at \$5,030 and ends at \$8,815 (also known as “The Doughnut Hole”)
  - During the GAP you will receive a 75% discount on brand-name drugs and generic drugs. (You pay 25% of your plan's negotiated retail cost for brand-name and generic prescriptions.)
- Catastrophic Coverage Portion of the Benefit begins at \$8,815
  - You will pay the greater of 5% or \$4.15 for generic or preferred drugs and the greater of 5% or \$10.35 for all other drugs in 2024.

## Medicare Advantage with Prescription Drugs (MAPD)

- A Medicare Advantage policy that allows private health insurance companies to provide Medicare benefits. These Medicare, private health plans, such as HMOs and PPOs, are known as Medicare Advantage plans.
- Medicare Advantage Plans may offer extra coverage, like vision, hearing, dental, acupuncture, fitness programs, rides to the Dr. or Pharmacy, Care co-ordination, etc...
- MAPD plans also offer prescription drug coverage.



## Network Types for Medicare Advantage plans

HMO – Health Maintenance Organization; You have a Primary Care Physician (PCP), and your PCP refers you to Specialists who are “in network”. An HMO is required to have Specialists in all fields. Typically work together.

PPO – Preferred Provider Organization; You don't need a PCP but any doctor you use needs to accept your plan. Don't necessarily work together.

Note (For HMO or PPO)- If you don't use doctors who accept your plan, you pay full price.

DSNP – Dual Special Needs Plan; You have Both Medicare Advantage and Medicaid (could be HMO or PPO Plan)

There are also; PFFS – Private Fee For Service plans, MSA – Medical Savings Account plans and C-SNP - Chronic Special Needs Plans. We could discuss them privately, if you prefer.

## LIFETIME PENALTY FOR LATE ENROLLENT IN PART B and/or Part D

- If you don't enroll in Parts B and/or Part D, and you don't have credible coverage of those benefits, after you turn 65, you will be charged a permanent penalty on your monthly Medicare premiums, when you do need them.

## Important Enrollment Dates



- **Annual Enrollment Period (AEP)** – October 15–December 7 Every Year
- **Initial Enrollment Period (IEP) 7 Months**
  - Starts 3 months before the month you turn 65 – Includes the month you turn 65
  - Ends 3 months after the month you turn 65

### **Special Enrollment Period (SEP)**

You change where you live

You lose your current coverage

You enroll in Medicaid, or qualify for Extra Help. Plus others

### **Medicare Open Enrollment Period (OEP)** January 1 – March 31

You can change to a different MAPD plan or leave your MAPD plan and switch to Original Medicare and join a Medicare Prescription Drug Plan (PDP) and your coverage will begin the first day of the month after the carrier gets your enrollment form.

## What is a Low Income Subsidy or Extra Help?

Eligible beneficiaries who have limited income may qualify for a government program that helps pay for Medicare Part D prescription costs. Medicare beneficiaries receiving the low-income subsidy (LIS) get assistance in paying for their Part D monthly premium, annual deductible, coinsurance, and copayments.

## Levels of Dual Eligibles, or people who have both Medicare and Medicaid.

### **Full Benefit Dual Eligible (FBDE):**

Your Medicare costs are paid by Medicare (80%) and your other costs are paid by Medicaid (20%). Medicaid pays your Part B Premium and sometimes your Part A Premium. You also Qualify for LIS, which Pays for your prescriptions.

### **Qualified Medicare Beneficiary (QMB):**

Medicaid pays your Part B Premium, Part A and B deductibles and coinsurance. You pay Prescription Copayments (\$3.70-\$9.50). You also Qualify for LIS, which helps pay for your prescriptions.

### **Specified Low-Income Beneficiary (SLMB):**

Medicaid pays your Part B Premium. You also Qualify for LIS, which helps pay for your prescriptions.

### **Qualified Individual (QI):**

Medicaid pays your Part B Premium. You also Qualify for LIS, which helps pay for your prescriptions.

Dual Eligibles qualify for MAPD DSNP Plans which offer the highest level of benefits for Medicare recipients.

## Conclusions

### There are basically 5 possibilities

1. You can stay with Original Medicare and get a prescription drug plan. You'll pay a part B premium of \$174.70 plus a premium for your Prescription Drug Plan \$75.00-150.00 Minimum Total \$250/month with NO Maximum Out Of Pocket limit.
2. You could stay with original Medicare (\$174.70/mo for Part B), and get a Medicare Supplement Plan (\$50-300/mo). plus a Prescription Drug Plan (\$75-\$150/mo). Minimum total per month about \$500. You can use your plan with any Dr who accepts Original Medicare in the USA. Most plans have no Maximum Out Of Pocket limit? Average 5% premium increase per year.
3. You could get a Medicare Advantage Prescription Drug plan. The monthly premium is usually \$0/month. You still pay your Part B premium \$174.70/mo. Prescriptions are included with MAPD plans. They have a Maximum Out Of Pocket limit. Note: Medicare Advantage plans need to be as good or better than Original Medicare. Minimum total per month \$174.70 (Part B)
4. Special Needs Plans (SNP) DSNP You are eligible if you have Medicare Parts A&B and Medicaid, Minimum cost per month \$0
5. CSNP: You are eligible if you have Medicare Parts A&B and a qualifying Chronic condition (there are 15 Chronic conditions, not all CSNP plans include all conditions. Minimum cost per month \$174.70 (Part B).

Give us a call to set up an appointment. We'll answer your questions and get you set up the plan that fits your needs. 689-808-7174

If you know what you want, please click the link below to proceed with setting an appointment.

[Set An Appointment](#)



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