

Medicare is uncharted territory for most of the 10,000 people who come into the program each day. Identifying common mistakes and finding proper guidance when enrolling is key.

Assuming You

1. Don't Qualify

It's always best to check your qualifications. Earning 40 credits through your employment (or your spouse's) or payroll taxes ensures that you get Medicare Part A hospital when you join. Any U.S. resident and legal resident of five years or more, 65 years or older, qualifies for Medicare Part B (doctor's services, outpatient care, medical equipment) and Part D (prescriptions). Waiting to sign up could tack permanent late penalties onto your plan.

2. Waiting Too Long to Sign Up

Full retirement age is 66 for most people, gradually increasing to 67 for those born after 1959. To avoid penalties, you must sign up for Medicare during your enrollment period after your 65th birthday. The only exception would be if you still have health coverage from you or your spouse's current employer. Keep an eye on the calendar, and don't wait until you retire!

3. Not Enrolling in Part D Because You Don't Take Medication

You never know when you are going to need medication. Some medications cost thousands of dollars a month without coverage. If you wait too long to enroll, it could cost you permanent late penalties added to your part D premiums.

2024

Medicare Deductibles & Coinsurance

Part A	Your Cost
Inpatient hospital deductible	\$1,632
Coinsurance 1-60 days	Full coverage
Coinsurance 61-90 days	You Pay \$408/day
Extended Hospital Stay	You Pay ALL COSTS
Blood	You Pay for First 3 Pints
Hospice	\$0 for Terminal Illness
Skilled nursing 1-20 days	Full coverage
Skilled nursing 21-200	You Pay \$204/day
Part B	Your Cost
Deductible	\$240
Coinsurance	You Pay 20% Uncapped
Excess Charges	You Pay 15% Uncapped
Blood Benefit	You Pay for First 3 Pints
International Emergency	You Pay ALL COSTS
Part D	Your Cost
Deductible	You Pay \$545
Initial Coverage Limit	You Pay a Portion of \$5,030
Out-of-pocket Threshold	You Pay \$8,000
Coverage Gap	Begins once you reach your initial coverage limit of \$5,030 and ends when you spend a total of \$8,000 out-of-pocket.

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CALL US TODAY!
Our thoughtful guidance
is **FREE!**



TOP 10 Medicare Mistakes

How to avoid wrecking your coverage and wasting thousands.

4. Failing to Enroll in Part B On Time

If you or your spouse have active health insurance through a current employer (with 20 or more employees), you can delay Part B enrollment penalty free until the job ends. Otherwise, it is critical to sign up during your initial seven month enrollment period to avoid delays or fees.

5. Not Taking Advantage of Discounts

If your income is limited, you can qualify for lower Medicare expenses. Two programs can help here. Under a Medicare Savings Program, your state pays the Part B premiums, and other expenses in some cases. Under the federal Extra Help program, you get low-cost Part D prescription drug coverage. Pay extra attention to the discounts available to save more!

6. Misunderstanding the Enrollment Period

The election period for Medicare is Oct. 15 to Dec. 7 annually for current members. New members will have a special enrollment period (SEP) either after your 65th birthday, or up to eight months after the coverage from the employment of you or your spouse ends. Be aware of your personal deadlines to avoid delayed coverage and fees.

7. Being Too Late to Buy Medigap

Medigap (Medicare Supplement) is extra coverage for most, if not all, of your out-of-pocket Medicare expenses, such as deductibles and copays. You cannot be denied a Medigap plan or be charged higher premiums due to pre-existing conditions if you are at least 65 and are within six months of enrolling in Part B. After six months, they can do both. It's best to review your Medigap plan each year.

8. Assuming You Don't Need Part B

Part B is optional. However, in many plans it becomes the primary coverage, while your retiree plan pays for a few services that Medicare doesn't cover. Failing to sign up for part B under the assumption that it won't be needed will basically leave you without coverage. COBRA allows you to keep your plan with your current employer for up to 18 months after your job ends, but your deadline to enroll in Part B will not be delayed without risking late fees. It is best to sign up for Part B during your initial enrollment period at age 65 or eight months after your extended employment.

9. Failing to Read Your Annual Notice

Your annual notice is a document that comes in the mail each September if you're enrolled in a Medicare Advantage plan (HMO and PPO) or a Part D drug plan. It specifies the cost and coverage changes for the following year. You can use this information to compare the plans available to you during the annual election period (Oct. 15 to Dec.7) and change plans if needed. Keep an eye out for this notice to stay up to date with the yearly changes.

10. Picking the Wrong Part D Plan

Part D Plans do not cover all drugs! Copays can also vary widely, so it is important to pay special attention to choose a plan that suits your prescription needs. Picking a plan without proper research is an unnecessary risk.



2024 MONTHLY MEDICARE PREMIUMS

2024 Standard Part B Premium = \$174.70
MAGI* PDP = Part D Drug Plan

Single or Married Filing Jointly		
MAGI (2024)	Part B Premium	PDP Premium
Individual ≤ \$103k Married ≤ \$206k	\$174.70	Plan + \$0
Individual > \$103k ≤ \$129k Married > \$206k ≤ \$258k	\$244.60	Plan + \$12.90
Individual > \$129k ≤ \$161k Married > \$258k ≤ \$322k	\$349.40	Plan + \$33.30
Individual > \$161k ≤ \$193k Married > \$322k ≤ \$386k	\$454.20	Plan + \$53.80
Individual > \$193k ≤ 500k Married > \$386k ≤ 750k	\$559.00	Plan + \$74.20
Individual > \$500k Married > \$750k	\$594.00	Plan + \$81.00

Married Filing Separately		
MAGI (2020)	Part B Premium	PDP Premium
≤ \$103k	\$174.70	Plan + \$0
> \$103k ≤ \$397k	\$559.00	Plan + \$74.20
> \$397k	\$594.00	Plan + \$81.00

*Modified Adjusted Gross Income

We can help you:

- Enroll on Time
- Compare Options
- Check for Discounts