Malloy Advisors

Solving the Medicare Puzzle℠

800-933-8129

www.malloymedicare.com

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About Us

- Malloy Advisors is a **free, no cost, no obligation resource** for anyone aging into Medicare
- Appointed with multiple insurance carriers
- National company
- Staffed by licensed & certified advisors

Contact Malloy Advisors
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1957 Highlights

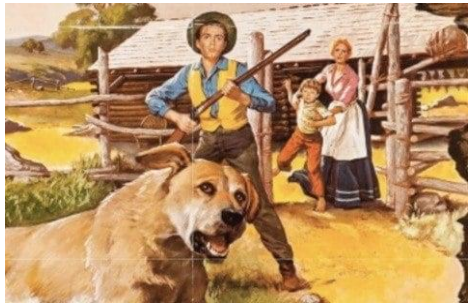
Celebrities born in 1957?

Steve Harvey

Vanna White

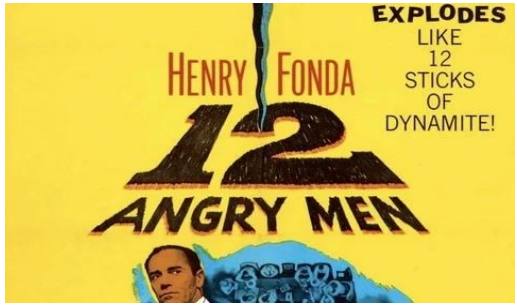
Donny Osmond

Top Movies in 1957



Old Yeller

12 Angry Men



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1957 Costs

What was the average salary?

$5,000.00

What was the average price of a movie ticket?

$ .62

What was the price of gas per gallon?

$ .31

What was the annual Tuition at Harvard University?

$1000.00

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Welcome to Medicare

This presentation includes:

- Basic information about Medicare
- Important decisions you need to make
  - Your choices in health and prescription drug coverage
  - Including when to make decisions
    - To ensure coverage
    - To avoid penalties

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Who is eligible for Medicare?

- **Health insurance for 3 groups of people:**
  1. 65 and older
  2. Under 65 with certain disabilities
  3. Any age with End-Stage Renal Disease (ESRD) & ALS

- **Enrollment:**
  1. Social Security Administration (SSA) for most
  2. Railroad Retirement Board (RRB) railroad retirees

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What is Medicare?

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The Basic Parts of Medicare

Part A
Hospital Insurance

Part B
Medical Insurance

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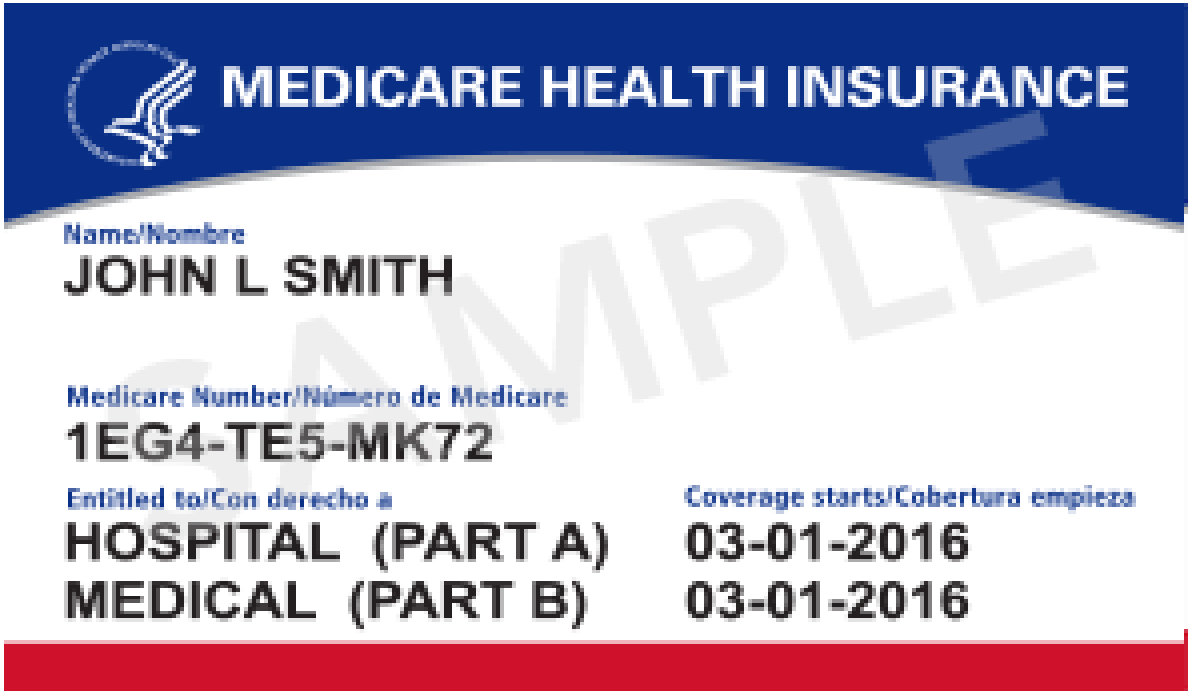
Medicare Card



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Original Medicare

Part A – Hospital Insurance

- Hospital
- Skilled Nursing Facility
- Blood
- Hospice care

Part B – Medical Insurance

- Medical Expenses – In **OR** out of the Hospital & Outpatient Hospital Treatment such as:
- Physician's services
- Inpatient & outpatient medical & surgical services, supplies, physical & speech therapy, diagnostic tests, durable medical equipment

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2022 Part B Monthly Premium

If your yearly income* in 2020 was:			
File individual tax return	**File joint tax return**	**File married & separate tax return**	**You Pay (monthly)**
$91,000 or less	$182,000 or less	$91,000 or less	**$170.10**
above $91,000 up to $114,000	above $182,000 up to $228,000	Not applicable	**$238.10**
above $114,000 up to $142,000	above $228,000 up to $284,000	Not applicable	**$340.20**
above $142,000 up to $170,000	above $284,000 up to $340,000	Not applicable	**$442.30**
above $170,000 and less than $500,000	above $340,000 and less than $750,000	above $91,000 and less than $409,000	**$544.30**
$500,000 or above	$750,000 and above	$409,000 and above	**$578.30**

**Based on your modified adjusted gross income (MAGI) on your IRS tax return from 2 years ago (2020)*

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How do I enroll in Medicare?

1) **Enroll with Social Security**
   - Visit local office
   - Call 1-800-772-1213
   - Online at ssa.gov

2) **If retired from Railroad enroll with RRB**
   - Call your local RRB office or 1-877-772-5772

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Initial Enrollment Period

- Your initial enrollment period lasts **7 months**
  - Begins **3 months before** your 65th birthday
  - Includes the **month you turn 65**
  - Ends **3 months after** you turn 65

- Do I need to enroll during my initial enrollment period?

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Medicare Enrollment Periods

1. Initial Enrollment Period
2. Medigap Open Enrollment Period
3. General Enrollment Period
4. Annual Coordinated Election Period
5. **Medicare Advantage Open Enrollment Period (OEP)**
   formerly Medicare Advantage Disenrollment Period
6. Special Enrollment Period

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Should I enroll in Part A?

1. Qualify via work history
2. Can pay if work history is not sufficient, there may be a penalty if you delay
3. Get Part A automatically if collecting Social Security/RRB
4. If you/your spouse is actively working and covered by a employer plan

HSA

You cannot have any parts of Medicare AND contribute to your HSA account

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Should I enroll in Part B?

If you **DO NOT** have coverage through active employment (You or your spouse)

- Must enroll in Part B
- Delaying Part B may mean
  - Will incur penalties
  - Paying for your health care out-of-pocket

If you **DO** have coverage through active employment (You or your spouse)

- Small or Large Employer?
  - If you/your spouse are covered under an employer plan that has less than 20 employees
- No penalty if you enroll while you have coverage or within 8 months of losing coverage (i.e. COBRA)

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I have Medicare Parts A & B. Now What?

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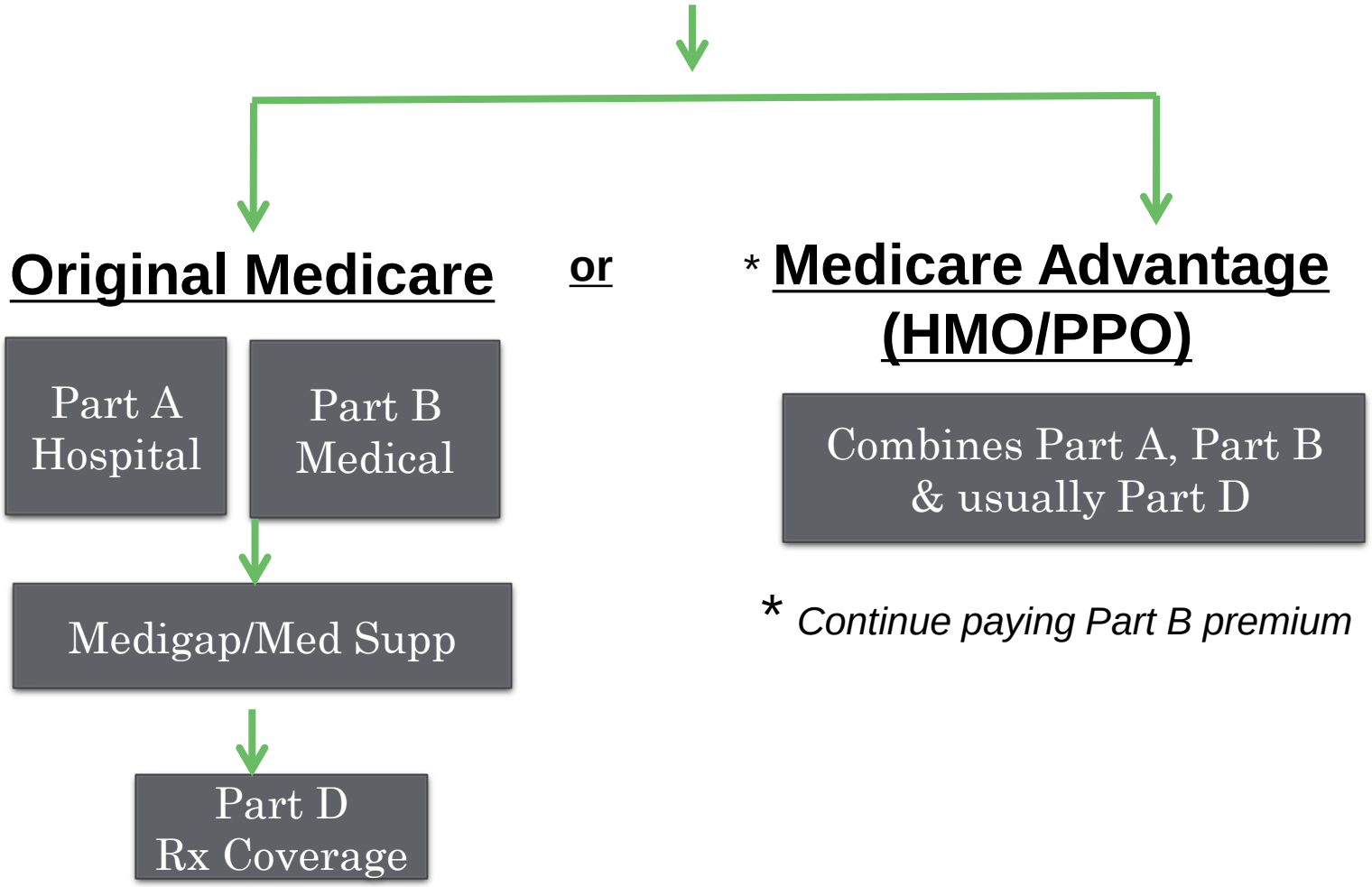
Medicare Decisions

How do you want to get your coverage?



* *Continue paying Part B premium*

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What is Medigap/Medicare Supplemental Plan?

1. Policies sold by private insurance carriers
2. Fill the gaps in Original Medicare
   Deductibles, coinsurance, copayments
3. Standardized plans in all but three states
   Minnesota, Massachusetts, Wisconsin
4. All plans of same letter have same coverage
   Only costs are different

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Medigap Benefits	Medigap Plans							
	A	B	D	G	K**	L**	M	N
Part A Coinsurance	✓	✓	✓	✓	✓	✓	✓	✓
Up to 365 Days	✓	✓	✓	✓	✓	✓	✓	✓
Part B Coinsurance	✓	✓	✓	✓	✓	✓	✓	✓
Blood	✓	✓	✓	✓	✓	✓	✓	✓
Hospice Care Coinsurance	✓	✓	✓	✓	✓	✓	✓	✓
Skilled Nursing Coinsurance			✓	✓	50%	75%	✓	✓
Part A Deductible		✓	✓	✓	50%	75%	50%	✓
Part B Deductible								
Part B Excess Charges: *Dr/facility can balance bill member*				✓				
Foreign Travel Emergency (Up to Plan Limits)			✓	✓			✓	✓

** Plans K and L have annual out-of-pocket limits.

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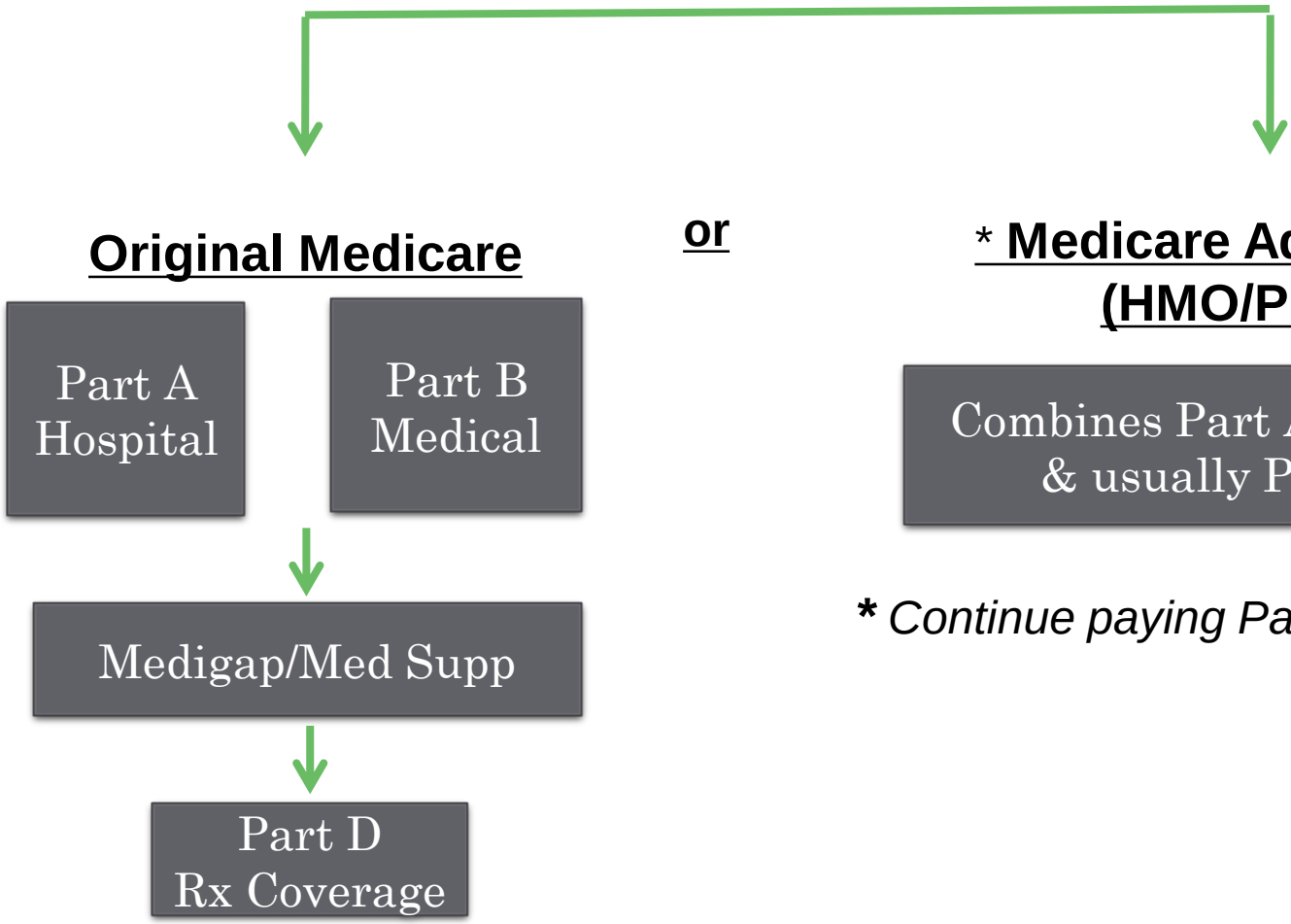
Medicare Decisions

How do you want to get your coverage?



** Continue paying Part B premium*

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Medicare Advantage

NOT Original Medicare

1. Health plan options approved by Medicare
2. Get all benefits of Original Medicare
3. Run by private companies, Could be HMO, PPO/other type
4. Not available in all areas
5. Pay a monthly premium to plan, continue to pay Part B premium
6. Medicare pays amount for each member's care
7. May have to use network doctors or hospitals
8. You pay deductible, copayments, coinsurance
9. May need a referral to obtain services

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When can I enroll in a Medicare Advantage (MA) plan?

1. During 7 month initial enrollment period
2. Can join during annual fall open enrollment
   - October 15 – December 7 each year
   - Coverage begins January 1
3. May be able to join during other special times

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Part D: Medicare Rx Coverage

1. Enrollment is not automatic (penalties)
2. You must live in the plan's service area within U.S.
3. You must have Medicare Part A and/or Part B
4. Provided by private insurance companies
5. Plans have formularies (lists of covered drugs)
6. You pay the drug plan a monthly premium
7. You pay deductibles and copayments
8. Donut hole

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2022 Part D Monthly IRMAA

If your yearly income* in 2020 was:			
File Individual	***File Joint***	***File Married & Separate***	***You Pay***
$91,000 or less	$182,000 or less	$91,000 or less	**your plan premium**
above $91,000 up to $114,000	above $182,000 up to $228,000	not applicable	**$12.40 + your plan premium**
above $114,000 up to $142,000	above $228,000 up to $284,000	not applicable	**$32.10 + your plan premium**
above $142,000 up to $170,000	above $284,000 up to $340,000	not applicable	**$51.70 + your plan premium**
above $170,000 and less than $500,000	above $340,000 and less than $750,000	above $91,000 and less than $409,000	**$71.30 + your plan premium**
$500,000 or above	$750,000 and above	$409,000 and above	**$77.90 + your plan premium**

**Based on your modified adjusted gross income (MAGI) on your IRS tax return from 2 years ago (2020)*

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Enrolling in a Part D Plan

- Can join during 7 month initial enrollment period
- Can join during annual fall open enrollment
  - October 15 – December 7
  - Coverage starts January 1
- Can join during other special times

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What is Medicaid?

- Federal-state health insurance program
  - For people with limited income and resources
  - Certain people with disabilities
- Most costs covered for Medicare/Medicaid
  - Called “dually eligible”
- Eligibility determined by state
- Application processes and benefits vary
- State office names vary
- Apply if you MIGHT qualify

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What is Extra Help?

- Help paying prescription drug costs
- Social Security or state makes determination
- Some groups automatically qualify
  - People with Medicare and Medicaid
  - Supplemental Security Income (SSI) only
- You or someone on your behalf can apply

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Key Points to Remember

- Medicare is a health insurance program
- It does not cover all of your health care costs
- There are other ways to get coverage within the program
- Important
  - Make the right decisions
  - Make them at the right times
  - Get help if you need it

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Helpful Services

Rx Price Finders
www.goodrx.com
www.singlecare.com

Benefit Checkup
www.benefitscheckup.org

Global Health Insurance
www.malloymedicare.com

Medicare "*What's Covered*" App

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