

Overview of Medicare - There are different ways to get your Medicare coverage. There's Original Medicare, which includes Part A (Hospital Insurance) and Part B (Medical Insurance). Supplemental insurance (Medigap) can be purchased to cover out-of-pocket expenses. Medicare Advantage, commonly known as Part C is another type of Medicare insurance. It combines Part A and Part B into a plan that not only covers the out-of-pocket expenses, but may provide additional coverage such as vision, dental, wellness programs, chiropractors and many more. Many also have prescription drug plans included in the cost.

Prescription drug plans are available - Since Original Medicare doesn't cover prescription drugs, the government contracts with private insurance companies to offer Medicare Part D. If you are entitled to Medicare Part A and/or enrolled in Part B, you can purchase Part D as a standalone program to cover prescription drugs. Most Medicare Advantage Part C plans have a prescription drug option that can be included in your overall coverage.

Acronyms you need to know -

- IEP-Initial Enrollment Period—Your initial enrollment time frame
- AEP-Annual Enrollment Period—Every fall, you have a window of opportunity to change your health coverage and your health coverage provider without penalty.
- LEP-Late Enrollment Period-Once you're eligible for Medicare, if you delay enrolling in Part B or Part D, you may be subjected to penalties once you add them. These penalties never expire and can be very costly.

Know your enrollment dates

- Medicare has several important dates you need to remember.
- You can enroll in Medicare Part A anytime after turning 64 years and nine months old.
- You can enroll in Medicare Part B and Medicare Part D during a seven month window that starts three months before the month you turn 65 and ends three months after your birth month. This timeframe is critical to avoid penalties.
- Each year, you have the option of changing plans between October 15 and December 7 (AEP).

Changing plans - Regardless of the Medicare Plan you select, you can change your plan each year during the AEP. You are then locked into that plan for the next AEP. There are special circumstances that allow you to change plans outside the AEP timeframe, but you must be granted a Special Election Period.

Medicare is not free; premiums are required - Medicare is not free for retirees. You will pay a premium, which is deducted from your Social Security check, for Part B along with an annual deductible and a percentage, usually 20%, of the total bill. Since there is no cap on Medicare, purchasing supplemental insurance helps contains costs associated with deductibles, co-payments and prescription drugs. A Medicare Advantage Plan (Part C) also controls those costs and provides services not covered by Original Medicare (Part A & Part B).

At 65, Medicare could become your medical insurance - Once you're Medicare eligible, it's a good idea to compare your current health insurance policy against a Medicare health plan. Sometimes the costs are lower and coverage the same or better than your employer's coverage. It doesn't matter if you are still working or haven't yet received your Social Security income check.

Give yourself time to learn about Medicare - If you haven't already, you will be receiving a lot of material from private insurance companies and the federal government. You need to examine your current health insurance coverage before determining the type of Medicare coverage you'll need. Ask your benefits administrator to explain your current retirement health benefits and how they will work with Medicare.

It's your choice - Medicare offers choices. After enrolling in Medicare, you can customize coverage by combining different Parts and plans to satisfy your medical and financial circumstances. Whether you're looking for a low monthly premium or have specialized needs, you get to decide between Original Medicare or the Medicare Advantage Plan that benefits you most.

Still have questions?

There are plenty of resources to help you with your decisions. Free seminars regarding Medicare are available in most areas and www.medicare.gov provides important and updated information.

If you need help finding a participating health plan, there are several ways to learn about your Medicare coverage options.

1. You can review the CMS website at www.medicare.gov or call 1-800-MEDICARE (TTY users should call 1-877-486-2048), 24 hours a day/7 days a week.
2. You can contact Medicare Advantage health plans directly for information about the plans they offer.
3. Another option is to speak with a licensed insurance agent. We recommend you reach out to the Optum Sales Support Center who can connect you with a licensed Insurance agent. **Call toll-free 1-866-964-1549** today. A representative from Optum Sales Support Center can connect you with a licensed insurance agent in your area to review your health insurance options. Optum Sales Support connects Medicare beneficiaries with resources including licensed insurance agents that sell Medicare Advantage and Medicare prescription drug plans.