



Medicare FAQ

WHAT ARE THE DIFFERENT PARTS OF MEDICARE?

Medicare is composed of three parts: Part A, Part B and Part D

Medicare Part A - Hospital Insurance

- ✓ Coverage for inpatient hospital care, hospice care, inpatient skilled nursing facility and home health care
- ✓ Automatically enrolled at age 65
- ✓ For most recipients, there is no premium charged because the recipient paid into the system through Medicare taxes while working

Medicare Part B - Physicians and Medical Tests

- ✓ Coverage for physician services, outpatient care, home health and medical services
- ✓ Provides coverage for some preventive health services
- ✓ Requires enrollment
- ✓ Premium is based on recipient's income; you pay monthly premiums for this coverage; if you are already receiving social security benefits, it is usually deducted from your monthly Social Security benefit
- ✓ Covers 80 percent of costs, recipients responsible for a 20 percent coinsurance

Medicare Part D - Prescription Drug Coverage

- ✓ Prescription drug coverage through a private insurer approved by Medicare
- ✓ Enrollment requires Part A and Part B enrollment
- ✓ Premium is based on recipient's income, similar to Part B
- ✓ Can review and change plans annually

Additional Medicare Coverage

Medicare Supplement/Medigap Plan (Supplement Plan F most popular)

- ✓ Coverage through a private insurer approved by Medicare
- ✓ Plan covers the 20 percent coinsurance "gap" from Part B
- ✓ 10 standardized plan choices regulated by Medicare
- ✓ Enrollment requires Part A and Part B enrollment
- ✓ Premiums may vary by plan and provider

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WHEN SHOULD SOMEONE ENROLL IN MEDICARE?

For most individuals, they enroll in Medicare when they turn 65. Every enrollee is eligible for an Initial Enrollment Period (IEP) that runs for seven months – the three months prior to their birth month, their birth month and the three months after their birth month. We recommend beginning the sign up process 3 months before your 65th birthday.

HOW DO I ENROLL?

Enrollment automatically occurs if you are enrolled for Social Security benefits. You will have to enroll on your own for Medicare if you have not signed up for Social Security. If you decide to delay your Social Security retirement benefits beyond age 65, **there is an option to enroll in just Medicare and apply for retirement benefits at a later time.**

You can enroll in Medicare Part A and/or Medicare Part B in the following ways:

- ✓ Online at www.SocialSecurity.gov
- ✓ By calling Social Security at 1-800-772-1213
- ✓ In-person at your local Social Security office

DOES ENROLLING IN MEDICARE AFFECT MY ABILITY TO CONTRIBUTE TOWARD AN HSA?

Yes, if you are enrolled in any part of Medicare, then you are prohibited from making a contribution to an HSA plan from the date of your enrollment onward.

WHO IS A RECOMMENDED RESOURCE FOR MEDICARE POLICIES?

Billy Baschnagel, RHU
512.472.1502
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West Avenue Insurance
1502 West Ave, Austin, TX 78701