



BOB CARLSON'S

Retirement Watch
SPOTLIGHT SERIES

10 Critical Medicare Questions: Every Retiree and Pre-Retiree Should Know the Answers

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Knowing Medicare Is Key

- **Greatest retirement fear: medical costs**
- **Primary coverage for most after age 65**
- **Most pay too much out of pocket**
- **Medicare isn't intuitive or clear**
- **Knowing Medicare is key to retirement success, confidence**

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The Medicare Parts

- **Part A: Hospital care; generally free**
- **Part B: Doctors, etc. Monthly premium**
- **Part C: Medicare Advantage**
- **Part D: Prescription Drugs**
- **Medicare supplement/Medigap**

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When Should You Enroll?

- **Basic rule: age 65**
- **Monthly penalty for late enrollment**
- **Social Security automatically enrolls**
- **Otherwise have to enroll**
- **No HSA contributions after enroll**

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When Should You Enroll?

- **Exceptions: employer or union plan**
- **Be sure plan qualifies for Part B, D exemptions**
- **Some plans require Medicare enrollment**
- **Often advised to enroll in Part A**
- **Check with benefits administrator**
- **Get exception in writing**

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What About Your Spouse?

- **No family coverage**
- **Spouse qualifies, enrolls separately**
- **Important to know before leave employer coverage**
- **Might need individual coverage if not Medicare eligible**

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What If I Enroll Late?

- **Enrollment period when turn 65 or 8 months after retire**
- **Enroll only during Jan. 1 – March 31**
- **Coverage gap/medical care orphan**
- **Higher premiums for life**

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What If I Unretire?

- **Can disenroll from Medicare**
- **Be sure coverage is exempted**
- **If receiving Social Security, must be in Part A**

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Can I Use My HSA?

- **No HSA contributions after enrolled**
- **Can spend HSA on qualified medical expenses**
- **Includes Medicare B, D premiums**
- **Includes long-term care insurance**
- **Can't use for Medigap premiums**

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What Doesn't Medicare Cover?

- Medicare pays about half of beneficiaries' medical expenses
- Deductibles and co-pays: 20% deductible
- Drugs: Prescription and OTC
- Vision, dental, hearing aids
- Care outside U.S.
- Long-term care

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What Doesn't Medicare Cover?

- **Cosmetic surgery**
- **Chiropractic treatment**
- **Alternative care**

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How Much Does Broad Coverage Cost?

- **Part B: \$135.50/mo.**
- **More if income over \$85,000/\$170,000**
- **Medigap: \$200/mo.**
- **Part D: \$40/mo.**
- **Advantage plan: \$0 - \$200+/mo.**

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How Much Does Broad Coverage Cost?

- **Only Advantage covers vision, dental, etc.**
- **Premiums can change annually**
- **~ \$4,500 annually plus uncovered, deductibles, copayments**
- **Be sure to shop around**

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Original Medicare or Part C?

- **Choice of doctors, providers?**
- **Travel and emergencies?**
- **Coordinated care?**
- **Broader benefits?**
- **Changing mind? What if you move?**

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Can I Keep My Doctor?

- **With Part C, must be in network**
- **With Part B, must accept Medicare**
- **Higher percentage Drs not accepting**
- **If important to you, ask first**
- **Don't forget specialists**

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What About Long Term Care?

- **Generally not covered by Medicare**
- **Funding sources:**
 - **Personal assets**
 - **Family care**
 - **Medicaid**
 - **Insurance: traditional or asset-based**

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