



NEW TO MEDICARE CHECKLIST

#1 – Start Researching Early (about 6 months before you turn 65)

This is the time to educate yourself on Medicare Parts A, B, C and D. It is important to know what Medicare covers in order to make an informed decision on the best plan for your needs.

Part A covers Hospital Visits, Part B covers Doctor and outpatient visits, Part C is Medicare Advantage, and Part D covers Prescription Drugs. The [Medicare.gov](https://www.medicare.gov) website is a great resource for more information as well as the Medicare & You guidebook found [here](#).

#2 – Determine Medicare Costs

Most people don't pay a monthly premium for Medicare Part A, as long as you have worked at least 10 years in the U.S. and paid Social Security taxes during this time. Medicare Part B has a monthly premium determined by the government paid to Social Security. The 2023 standard Part B premium is \$164.90 however may be increased based on your annual household income. Page 3 is a useful tool to calculate your potential costs. Medicare does not cover all costs, there are gaps.

#3 – Enrolling in Medicare

Typical age of enrollment is 3 months before your 65th birthday, with special circumstances for those under 65 with certain disabilities. If you are receiving benefits from Social Security (SS) you will automatically be enrolled in Medicare Part A and Part B. In these cases SS sends a letter in the mail around 3 months before your 65th birthday with your Medicare Beneficiary Identifier (MBI) card and Part A and B information.

For those not automatically enrolled, eligibility to enroll is 3 months before your 65th birthday. You can enroll on the Social Security website (www.ssa.gov), by phone (1-800-772-1213), or at your local Social Security office.

If under an employer group plan you can opt to delay Part B, however there are parameters around what constitutes as 'group'. **Speak with a Medicare specialist** to evaluate the cost vs. benefits in this situation, as well as **seek guidance from your employer's human resource department** for details.

#4 –Deciding Which Plan is Best for Your Needs

There are 2 main options to assist with paying the gaps in coverage from Original Medicare alone; Medigap/Supplement Plans and Medicare Advantage Plans.

Medigap/Supplement Plans have nationwide coverage, no referrals, can go to any doctor/hospital that accepts Original Medicare (96% as of 2023) and is guaranteed renewable.

Medicare Advantage Plans are in network only, county specific, typically require a referral and prior authorization, have restrictive networks, and not guaranteed renewable.



#5 –Part D Drug Plan

Prescription drug costs and coverage vary from plan to plan. Coverage is not automatic. Most states have dozens of Part D plans and it is important to choose one that offers your medications at good prices. Choosing the right drug plan can save you hundreds of dollars each year.

Medicare’s website has a Plan Finder Tool (www.Medicare.gov/plan-compare) to help compare plans in your state. Enter your medications and let it search which drug plans will be most cost effective. If you find this tool overwhelming, we are happy to help you run the analysis. You can find a step-by-step tutorial video here www.medicaredana.com/part-d/



#6 – Choosing Your Specific Plan

Supplement Insurance exists to help cover the cost gaps of Original Medicare.

Medigap/Supplement plans have options that cover some to all of the gaps. These plans have nationwide coverage, no referrals, options to go to any doctor/hospital that accepts Original Medicare (96% as of 2023) and is guaranteed renewable. We are happy to review the different plans and what they offer and compare quotes from several insurance companies to make sure you get the lowest price from a stable company with good financial ratings. Page 3 will help you with this as well.

Medicare Advantage plans are managed care, they are in network only, county specific, require a referral and prior authorization, have restrictive service providers, doctors may leave the plan at any time, carrier may lose coverage, and not guaranteed renewable.

Here is a side-by-side comparison between a Medicare Supplement and Medicare Advantage ([CLICK HERE](#)).

Medicare Worksheet

Medicare Part B premiums are based on your income. Standard premium in 2023 is \$164.90. Visit the Medicare website for further information on Part B costs: www.medicare.gov/your-medicare-costs/part-b-costs/part-b-costs.html

Get quotes for Medigap/Supplemental plans, these are standardized by the government which makes them easy to compare. **An independent insurance brokerage like Medicare Dana can help you compare both prices and financial ratings and rate increase histories for each company.**

Original Medicare

Part A monthly premium – No premium for most people

Part B monthly premium - _____ (based on income)

Medigap Plans	Company A	Company B	Company C
Insurance company:	_____	_____	_____
Name of Plan (i.e., F, G)	_____	_____	_____
Monthly Premium	_____	_____	_____
Financial Rating	_____	_____	_____
Increase % history	_____	_____	_____

Part D Drug Plans	Company A	Company B	Company C
Insurance company:	_____	_____	_____
Monthly Premium	_____	_____	_____

Add your Part B Cost + your chosen Medigap Plan Cost + your chosen Part D Plan Cost to get your total projected costs, and you can write that here: \$ _____

For fast and easy help with estimating these costs for you, contact my team today. We'll do all the work, and there is no charge for our services!

www.medicaredana.com or dana@medicaredana.com or call 1-512-666-7785.