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Things You Should Know About *Medicare*



At Senior Financial Group, we value educating Medicare beneficiaries in order to help each individual make the most affordable and comprehensive coverage decisions for his or her personal needs.



1. There are multiple ways to qualify for Medicare.

The most commonly known reason to be eligible for Medicare is upon turning 65. People under 65 who have received Social Security Disability Insurance for at least 24 months are also eligible. Additionally, those with ALS or End Stage Renal Disease are eligible.

2. Sometimes beneficiaries are automatically enrolled in both Medicare Parts A and B and sometimes they may need to sign up for them.

Those who are already collecting Social Security (disability or retirement) will be automatically enrolled in Part A and Part B when first eligible. These people will receive a card in the mail when they receive their 25th month of Social Security Disability or a few months before their 65th birthday. The beneficiary then has the option to decline OR keep Medicare Part B (some may choose to delay if still working past 65).

Those who are not collecting Social Security are not automatically enrolled in Medicare. They must intentionally sign up by contacting Social Security or by filing online. Our Senior Financial Group staff can help with this process.

3. There are only certain times you can enroll in Medicare once you are eligible.

As previously mentioned, there are a few circumstances in which you are eligible to enroll in Medicare: upon turning 65 (IEP), upon retiring if you work past age 65 and choose to delay Part B (SEP), after 2 years of receiving disability benefits (you will be enrolled automatically), or if you miss your initial enrollment window (GEP).

When someone is eligible for Medicare based on age, his/her window to enroll is called Initial Enrollment Period (IEP). It is a 7-month window that begins 3 months before he/she turns 65, includes the birthday month, and ends 3 months after the 65th birthday. You will receive an official Medicare piece in the mail 3-4 months prior to turning 65 notifying you of this opportunity.

For those who miss the IEP, General Enrollment Period (GEP) is January 1 – March 31 each year with coverage beginning July 1. (You may have to pay a late penalty.) Contact us for additional information about Special Election Periods (SEP) or automatic enrollment in Medicare by Social Security due to disability.

4. The "best" Medicare plan is different for everyone.

Original Medicare, Medicare Supplements, Medicare Advantage plans, and Prescription Drug plans all offer various benefits that tailor to the different needs of Medicare beneficiaries. Provider networks, prescription drug coverage, monthly costs, and future health care goals are examples of factors a beneficiary should consider that vary significantly among plan options.

For instance, a Medicare Supplement provides the ability to receive care anywhere in the U.S. when traveling. While this could be an insignificant benefit to one person, another might find it imperative based on his/her lifestyle.

5. Once you are on Medicare, you may or may not need to change your plan in the future.

Your Medicare plan may change if you enroll in a Medicare Advantage and/or Prescription Drug Plan. Each year you will receive a notice of any changes your plan is undergoing. Beneficiaries can make changes to their plan penalty-free during Medicare Annual Enrollment Period which runs each year from October 15 - December 7.

If you choose a Medicare Supplement, your benefits will remain the same year after year. You will also have the ability to switch to a Medicare Advantage plan in the future if desired. However, if you enroll in a Medicare Advantage plan, you may be unable to switch to a Medicare Supplement later on.

Each individual's situation differs and this just scratches the surface of what options you have as a Medicare beneficiary. Additionally, there are many special circumstances where people can make changes or qualify for additional benefits. This is why it is critically important to seek assistance when applying for Medicare, or even after you have already been enrolled.

Why navigate a complex field alone when you can work with a local, seasoned professional at no cost? Let us ease the process of selecting the right Medicare plan for you or your loved one.

Call (865) 777-0153 or email info@sfgmedicare.com to connect with us!

