



2024

Welcome to Medicare



Welcome to Medicare

Discover the benefits of Medicare and receive expert guidance from Senior Financial Group

Dear Medicare Beneficiaries,

We would like to extend a warm welcome to you as you become eligible for Medicare. As you embark on this new journey, we want you to know that you are not alone. We understand that navigating the Medicare system can be overwhelming and confusing, but that's why we're here to help.

Our team of experts are committed to educating and empowering beneficiaries to make informed decisions about their healthcare coverage, take control of their health and well-being, and access the care and services they need to live a healthy and fulfilling life.

About Senior Financial Group

At Senior Financial Group, we take the time to listen to your needs and concerns, and we work with you to find the Medicare plan that best fits your budget, health status, and lifestyle.

We are proud to say that Senior Financial Group is a family-owned business that has been serving the community for over 30 years. We believe that our longevity and commitment to our clients sets us apart from the competition. As a part of the community, we understand the unique needs and challenges that you face, and we are here to provide you with the personalized service and attention you deserve.

We invite you to reach out to us for a free consultation. Our team of knowledgeable and friendly agents is here to answer any questions you may have and help you get the most out of your Medicare benefits. Thank you for choosing Senior Financial Group as your trusted partner in healthcare planning. We look forward to serving you.

Senior Financial Group Team

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Say hello to your Medicare resource

What makes Senior Financial Group different?

Education

We understand that navigating the Medicare system can be overwhelming. That is why we have made it our mission to simplify the process for Medicare beneficiaries and their families. Our experts are dedicated to providing unbiased education and personalized insurance solutions to ensure that our clients have the knowledge and resources they need to make informed decisions about their health coverage.



Reputation

For over 30 years, we have worked hard to take care of our clients. We approach what we do with a strong sense of ethics and responsibility, and earn trusting, long-term relationships by doing what we say and saying what we mean. We are proud of the reputation we have built as a company that puts its clients first.



Service

We embrace the fact that everyone is different and there are no "one-size-fits-all" insurance plans. We take the time to help you make the best decision for your situation and we are here for you throughout your entire Medicare journey and whatever changes life may bring.



Personalized analysis at no-cost to you.

Are you unsure of where to start when it comes to Medicare? Look no further – Senior Financial Group is here to guide you every step of the way and ensure that your health needs and budget are taken care of. With our expert guidance and personalized approach, you can trust that Senior Financial Group will help you find the right plan to meet your unique needs and budget.

Our services are free of charge and without obligation. There are no additional fees for our guidance, and we provide ongoing customer support long after we help you enroll. You can feel confident knowing if you need assistance or have questions post enrollment, we are a phone call away.






Our Specialties:

- **Medicare Insurance:** Our Medicare experts are available to help you find comprehensive coverage tailored to your needs. We care about what matters to you and are proud to be your trusted Medicare resource.
- **Health & Ancillary Plans:** Our additional products complement your Medicare or individual health insurance plan to fill any gaps in coverage.
- **Financial Assistance:** We work hard to save you money with programs like "Extra Help" and Medicare Savings Programs.
- **Community & Business Partnerships:** Partnering with us as your Medicare expert gives your customers and employees the healthcare planning services they deserve.

Ready to dive in? 

Medicare 101

Medicare is a federal health insurance program for individuals who are 65 or older, as well as for certain younger individuals with disabilities. It provides coverage for a wide range of health care services, including hospital stays, doctor visits, and preventive care.

Coverage Part		Covers	Deductible	Premium
	A	Covers things like inpatient hospital stays, home health care, hospice and some skilled nursing facility care.	Yes	Most will not pay a premium.
	B	Covers things like doctor visits, outpatient services, X-rays and lab tests, and preventative screenings.	Yes Plus 20% coinsurance	Yes Monthly, dependent on adjusted gross income.
	C Medicare Advantage	"All-in-one" plans that cover Original Medicare (Parts A & B) benefits and may also include drug, dental, vision, and OTC benefits.	Varies by plan \$0 copay options may be available	Yes \$0 premium options may be available
	D	Covers prescription drugs and many vaccines, you must join a Medicare-approved plan, such as a MA plan with drug coverage to get coverage.	Varies by plan	Yes If bought separately; often combined with Medicare Advantage Plans
	Medicare Supplement/ Medigap	Covers certain out-of-pocket costs not covered by Original Medicare (Parts A and B). These include co-payments, deductibles, and coinsurance.	Yes	Yes Plan costs can range from \$50-\$400+ per month

Parts A&B

Original Medicare

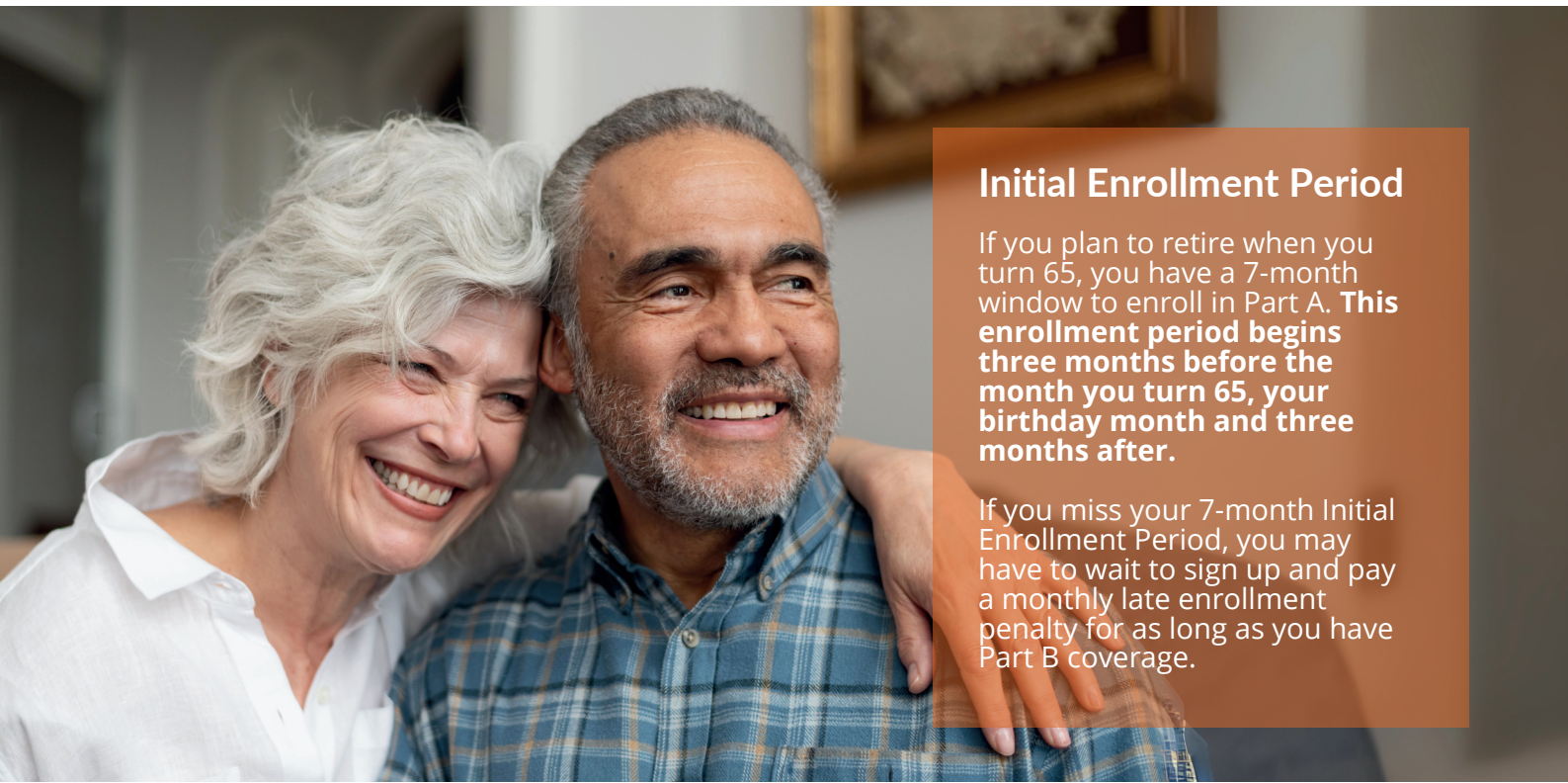
Original Medicare includes Medicare Part A (Hospital Insurance) and Part B (Medical Insurance). It covers basic health coverage for people over 65 or with certain disabilities, but does not cover prescription drugs, vision or dental care. You can join a separate Medicare drug plan (Part D) to get drug coverage.

With Original Medicare you have the flexibility to choose any doctor or hospital that accepts Medicare, anywhere in the United States. It is important to note that while you can use any provider that accepts Medicare, you will still have to pay some out-of-pocket costs like deductibles and coinsurance, depending on the service you are receiving.

Hospital Insurance - Part A

Medicare Part A coverage is typically free for most beneficiaries if they or their spouse worked 10 years or 40 quarters.

- Inpatient hospital care
- Hospice care
- Skilled nursing facility care
- Home health services
- Surgery
- Blood



Initial Enrollment Period

If you plan to retire when you turn 65, you have a 7-month window to enroll in Part A. **This enrollment period begins three months before the month you turn 65, your birthday month and three months after.**

If you miss your 7-month Initial Enrollment Period, you may have to wait to sign up and pay a monthly late enrollment penalty for as long as you have Part B coverage.

Medical Insurance - Part B

The cost of Medicare Part B (Medical Insurance) depends on a variety of factors including your income, residence and the state you live in. As of 2024, most people pay the standard monthly premium of \$174.70. However, if your modified adjusted gross income as reported on your IRS tax return from 2 years ago is above a certain amount, you may pay an Income Related Monthly Adjustment Amount (IRMAA).

Medicare Part B covers the following:

- Outpatient care
- Doctor visits
- Preventive services
- Home healthcare
- Laboratory tests and X-rays
- Durable medical equipment
- Some outpatient mental health care

Original Medicare (Parts A & B) does not cover the following:

- Most dental care
- Eye exams related to glasses
- Dentures
- Hearing aids and fitting exams
- long-term care
- Acupuncture
- Massage therapy
- Cosmetic surgery
- Prescribed medications

Part B - If your modified adjusted gross income in 2022 was:

File individual tax return	File joint tax return	You pay (in 2024)
Less than \$103,000	Less than \$206,000	\$174.70
Above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	\$244.60
Above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	\$349.40
Above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	\$454.20
Above \$193,000 up to \$500,000	above \$386,000 and less than \$750,000	\$559
\$500,000 or above	\$750,000 or above	\$594

Part D

Prescription Drug Coverage

Medicare Part D helps cover the cost of prescription drugs and other health related items, including:

- Prescription drugs
- Biological products
- All immunizations not covered by Part B, including Tdap (tetanus, diphtheria, pertussis), Zoster (shingles), Varicella (chickenpox) and Hepatitis B.
- Syringes, needles, alcohol swabs and gauze
- \$35 for select insulins

You can get Medicare Part D coverage either through a stand-alone drug plan or through a Medicare Advantage Plan that includes drug coverage. You may have to pay a monthly premium, deductible, and copays or coinsurance for each prescription drug you take.

Want to save money on your prescription drugs? Talk to a Senior Financial Group benefits consultant to see if you qualify for "Extra Help". Learn more about Medicare's financial assistance programs on **page 12**.



Get additional coverage —→

Additional Coverage

Medicare Supplement/Medigap

Medicare Supplement Insurance/Medigap policies help to fill "gaps" in Original Medicare. These policies impose **no hospital or medical network restrictions** and do not replace Medicare. Instead, Medicare Supplements work alongside Original Medicare and pay the cost that remains after Original Medicare has paid. Medicare Supplements are standardized across all carriers and identified by letters A-N.

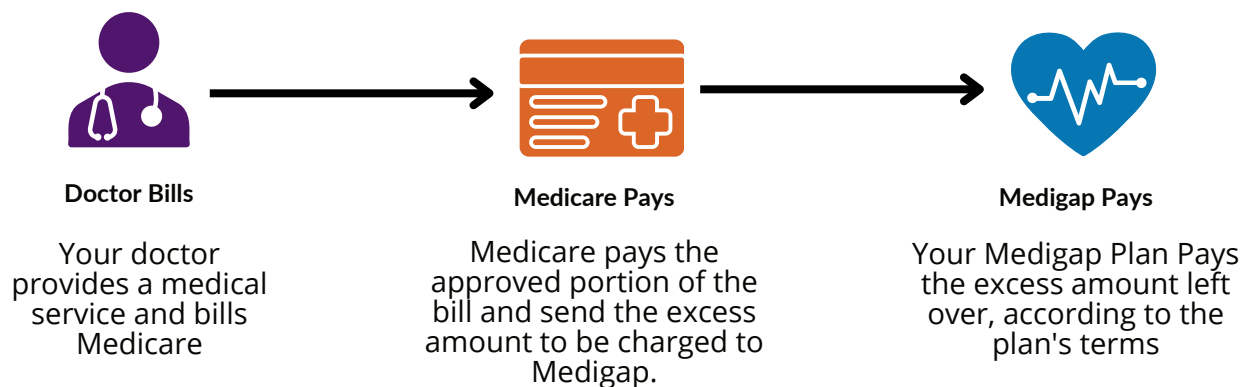
A Medicare Supplement can help pay some of the remaining health care costs, like:

- Part A/Hospital Deductible
- Emergency Room and Medical Doctor Copays
- Part B 20% Coinsurance
- Part B Excess Charges

Medicare Supplement monthly premiums vary by plan and typically increase annually. In addition, policies generally do **not** cover long-term care, vision, dental, hearing aids, eyeglasses, or private-duty nursing.

A plan to fill your coverage gaps

- ✓ Freedom to choose any doctor, as long as they accept Original Medicare)
- ✓ Guaranteed renewal; as long as you pay your premium, you cannot be dropped due to health
- ✓ No referrals to see specialists
- ✓ Predictable costs (no unexpected out of pocket medical costs)



Part C

Medicare Advantage

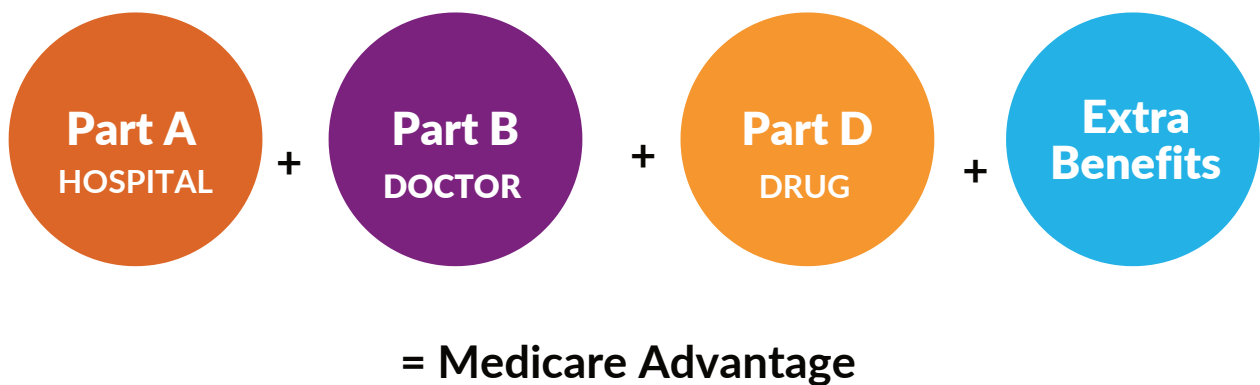
Medicare Advantage plans, also known as Medicare Part C, are an alternative to Original Medicare (Medicare Part A and Part B). These plans are offered by private insurance companies and provide the same coverage as Original Medicare, but may also offer additional benefits such as vision, hearing, dental coverage and transportation.

Medicare Advantage plans **usually require a network of providers** and may have lower out-of-pocket costs than Original Medicare. However, these plans may have limits on coverage for certain services and may require prior authorization for certain procedures. Additionally, you may have to pay more if you see a provider out of network.

The cost of Medicare Advantage plans can vary depending on factors such as the specific plan, location, and individual's income. Some plans may have \$0 premium.

Medicare Part C covers:

- Preventative services
- Doctor visits
- Hospital stays
- Prescription drugs
- Routine vision, dental and hearing coverage










TIP: If you have a limited income and resources, you may be eligible for financial assistance to pay for your Medicare Advantage Plan costs. Learn more on page 12.

Which plan is right for you?

Medicare Advantage vs. Medicare Supplement Plans

Whether Medicare Advantage or Medicare Supplement plans are better for you depends on your individual healthcare needs and preferences. Medicare Advantage plans typically offer a wider range of coverage, including prescription drugs and routine dental, vision, and hearing services, in exchange for lower out-of-pocket costs. On the other hand, Medicare Supplement plans offer fewer restrictions, but typically have higher monthly premiums.

It's important to meet with an expert like the ones at Senior Financial Group to make sure you make the best decision according to your current health, medications and budget.

Benefits and Features	Medicare Advantage	Medicare Supplement
 Helps pay for hospital stays	✓	✓
 Helps pay for some medical care, like doctor visits	✓	✓
 Helps pay for prescription drugs	✓	✗
 Helps pay for preventative services, like flu costs	✓	✓
 Coverage anywhere in the US	✱	✓
 Includes dental, vision, hearing	✓	✗
 Co-payments to providers	✓	✗

*Benefits vary by plan.

Financial Assistance

Medicare's "Extra Help" and Savings Programs

The "Extra Help" program, also known as the Low-Income Subsidy (LIS) program, is a federal program that provides financial assistance to individuals with limited income and resources who are enrolled in Medicare. The program is designed to help eligible individuals pay for their Medicare costs, such as premiums, deductibles, and copays.

You may qualify for "Extra Help" to pay for some or all of your Part D drug costs automatically if you have Medicare AND meet any of the following conditions.

- Have full Medicaid coverage
- Receive help from your state Medicaid program (TennCare in Tennessee) paying your Part B premiums through a Medicare Savings Program
- Get Supplemental Security Income (SSI) benefits

Individuals who qualify for Extra Help may pay less for their Medicare Part D prescription drug coverage and may also have reduced costs for other Medicare-covered services. Senior Financial Group can help you with the Extra Help application process through the Social Security Administration.

Want to see if you're eligible?

Call the Social Security office at **1-800-771-1213**, or contact us at **865-777-0153** to see if you qualify for financial assistance.



Get your enrollment
checklist



Countdown to Medicare

Checklist

This simple checklist will help you prepare for Medicare.



6 Months Before You Turn 65

☐

Review your current health care coverage with your employer to determine whether it will be extended.

☐

Attend a SFG seminar and make a list of your questions.

☐

Review your retirement income and budget with a financial advisor.

☐

Schedule a 1:1 appointment with a SFG benefits consultant to review your coverage options.



2-3 Months Before You Turn 65

☐

Enroll in Parts A & B



1-2 Months Before You Turn 65

☐

Work with your SFG benefits consultant to determine which plan is right for you based on your health, finances and lifestyle.



**Download the checklist
to your phone!**

Scan the QR code

Learn about your HSA 

Health Savings Accounts and Medicare

What happens to your HSA when you enroll?

What are Health Savings Accounts (HSAs)?

HSAs are tax-advantaged accounts that individuals can use to pay for unreimbursed medical expenses (e.g., deductibles, co-payments, coinsurance and services not covered by insurance).

How does Medicare eligibility impact HSA use?

While individuals enrolled in Medicare are not permitted to create new HSAs or add or receive contributions to their existing accounts, they can still access and use any remaining funds in previously established accounts to pay for medical expenses.

Make sure to stop contributing to your HSA at least six months before you enroll in Medicare. If you do not, you may incur a tax penalty.

Delaying Medicare to continue contributing to an HSA

If you choose to delay Medicare enrollment because you are still working and want to continue contributing to your HSA, you must also wait to collect Social Security retirement benefits. You should delay Social Security benefits and decline Part A if you wish to continue contributing funds to your HSA.

How to Avoid Medicare Penalties

Mishandling your Medicare enrollment can result in paying penalties for the rest of your life. Senior Financial Group's Medicare consultants have training and experience in ensuring that clients avoid and eliminate those penalties.

Part B Penalty

It's important to sign up for Part B when you are first eligible unless you have creditable coverage (like through an employer). If you didn't get Part B when you were first eligible, your monthly premium may go up 10% for each 12-month period you could've had Part B but didn't sign up. In most cases, you'll have to pay this penalty for as long as you have Part B.

Part D Penalty

The Part D late enrollment penalty is an amount that's permanently added to your Medicare drug coverage (Part D) premium. You may owe a late enrollment penalty if there's a period of 63 or more days in a row when you don't have creditable coverage.

Creditable Coverage

Creditable coverage is health or drug insurance that meets a minimum standard set by The Centers for Medicare and Medicaid Services (CMS). You should receive an annual notice that your coverage is or isn't creditable.



Dates to Remember

Keep up to date with important Medicare Enrollment Periods.

7 MONTHS

Initial Enrollment Period

If you plan to retire when you turn 65, you have a 7-month window to enroll in Part A. The enrollment period three months before the month you turn 65, your birthday month and three months after.

OCTOBER 15 - DECEMBER 7

Annual Enrollment Period

You can make changes to your Medicare Advantage and Medicare Part D plans for the coming year or switch back to Original Medicare.

JANUARY 1 - MARCH 31

Open Enrollment Period

If you already have Medicare Advantage, you can switch to a different MA plan or go back to Original Medicare.

YEAR-ROUND

Special Enrollment Periods

You can make changes to your Medicare Advantage and Medicare prescription drug coverage when certain events happen in your life, like if you moved, began receiving financial assistance from the state or lost other insurance coverage.

Let's Get Started!

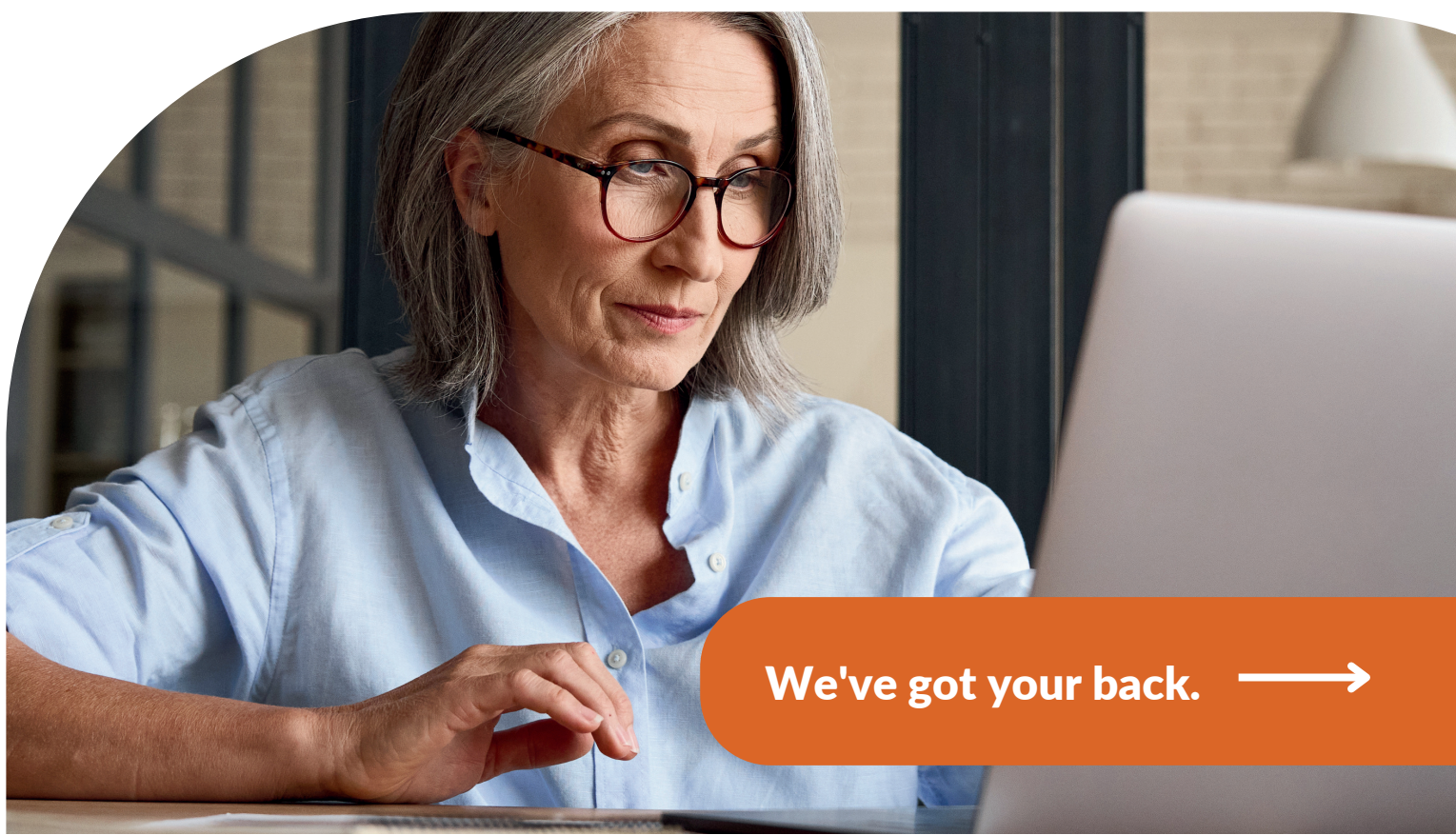
Begin your Medicare journey with us.

1 Call to talk to a local, licensed benefits consultant. 865-777-0153

Are you ready to take the first step? Call us today for a FREE Medicare plan review. We can help you compare your options, save money on prescriptions and more.

2 Attend a FREE Medicare educational workshop

Attend a free 'Navigating Medicare' workshop to learn everything you need to know about getting enrolled. See upcoming sessions and register at sfgmedicare.com/events.



We've got your back. —————>

Prepare for the road ahead.

Call Senior Financial Group

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