



Medicare

BUYER TIPS & STRATEGIES

GET THE RIGHT PLAN FOR YOUR NEEDS



POLICY ENGINEER

We started Policy Engineer Insurance Solutions with two core commitments.

We have committed to constantly educating the world on how to protect themselves from the risks they can't afford on their own.

Secondly, we seek innovation in technology to give you back control and the ability to enroll with America's many top insurance products online from the comfort of your home.

We are building a company that cares about you and hope to earn the right to call you our client.

All the best,

Chris & Matt Franchina
Licensed agents & Co-Founders
License Number #6001346123





TIPS & STRATEGIES

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We do not offer every plan available in your area. Any information we provide is limited to those plans we do offer in your area. Please contact Medicare.gov or 1-800-MEDICARE to get information on all of your options.



MEDICARE SUPPLEMENT TIPS

- 1. Don't overpay:** Although Medicare Supplement policy benefits are standardized, they are sold at different prices. Make sure you get the best price for the same coverage. There are 10 standardized Medicare supplement plans, each labeled with a letter (Plan A, B, C, D, F, G, K, L, M, N).
- 2. Take advantage of guaranteed acceptance periods:** The insurance company has to accept you without asking you health questions during this period.
- 3. Maximize all discounts:** You may get discounts if you are a non-smoker, married couple in the same plan and insurance carrier, pay annually, sign up for automatic payment, and more.
- 4. Check for extra benefits.**

Medicare Supplement insurance carriers may offer the ability to add on extra value-added benefits that Original Medicare does not cover, such as; Dental, Vision, Hearing, etc...





MEDICARE PRESCRIPTION DRUG (PART D) TIPS

1. **Know your total annual cost:** this includes your cost, deductibles, and copays added together into one total number. Use the total annual cost number to shop Prescription Drug Plans to combat overspending.
2. **Not all formularies are created equal:** drugs have different tiers, and each company decides which tier a drug is on. This can change the price for the same drug covered by different plans or companies.
3. **Preferred Pharmacy status:** at some pharmacies, your out-of-pocket costs could be less if they are at a preferred pharmacy. Check to see if your preferred pharmacy is in the plan's network.
4. **Use discounts and coupons when advantageous:** you can ask your pharmacists or other online resources if cheaper alternatives or coupons are available.



MEDICARE ADVANTAGE TIPS

1. **Ensure your doctors and hospital are within the network:** out-of-network will typically incur higher out-of-pocket costs.
2. **Ensure your prescriptions are covered:** Make sure your prescriptions are covered under your plan by looking at your Medicare Advantage plan's prescription formulary list. Also, check if your plan has a Preferred Pharmacy to take advantage of prescription discounts.
3. **Review plans max out of pocket (MOOP):** this can make a difference if you use your plan often or have a major medical service.
4. **Review deductibles, copayments, and coinsurance for each plan you consider.** It's important to balance cost with coverage.

MEDICARE SUPPLEMENT VS MEDICARE ADVANTAGE

Weigh your options

Medicare Supplement plans (also known as Medigap) are designed to fill in the gaps in Original Medicare coverage, including deductibles, coinsurance, and copayments. These plans are sold by private insurance companies and work in conjunction with Original Medicare.

Medicare Advantage plans (also known as Part C) are an all-in-one alternative to Original Medicare. Private insurance companies offer these plans and provide the same coverage as Original Medicare but with an alternative to coordinated care for your needs.

Review the costs of Medicare Supplement and Medicare Advantage plans. Medicare Advantage plans combine Parts A and B together and can include Part D, which offers you an alternative plan that gives you the coordinated care to fit your needs. Be sure to weigh your options when making your decision.



MEDICARE SUPPLEMENT VS MEDICARE ADVANTAGE

continued

Review provider networks

If you have a specific doctor or hospital you prefer, make sure they are in the provider network for the plan you're considering. Medicare Advantage plans have networks of healthcare providers you must use to receive coverage, while Medicare Supplement plans allow you to see any healthcare provider that accepts Original Medicare.

Consider your travel needs:

If you travel frequently, consider a Medicare Supplement plan since they offer coverage nationwide. Medicare Advantage plans may have limited coverage outside of their service area.

Look at the plan ratings.

The Medicare Plan Finder tool can help you review the quality ratings of Medicare Supplement and Medicare Advantage plans. Ratings are based on factors such as customer satisfaction, quality of care, and overall plan performance.



MEDICARE & STILL EMPLOYED

What you need to know

Understanding your employer's healthcare coverage and how it works with Medicare is important. Check with your employer's human resources department to determine whether your employer's plan is considered "creditable" or not. If your employer's plan is creditable, meaning it provides coverage that's at least as good as Medicare, you may be able to delay enrolling in Medicare without penalty.

However, you should understand Medicare's enrollment rules to avoid late enrollment penalties and gaps in coverage. You can enroll in Medicare Parts A and B up to three months before your 65th birthday, and you have a seven-month window to enroll (three months before your birthday month, your birthday month, and three months after your birthday month). You may be subject to late enrollment penalties if you delay enrolling in Medicare beyond this window.



MEDICARE & STILL EMPLOYED

Continued

Even if you have health coverage through your employer, you may still want to consider additional coverage, such as a Medicare Advantage plan or a Medicare Supplement (Medigap) policy with a Stand Alone Prescription Drug Plan. These plans can help fill gaps in coverage that aren't covered by your employer's plan.

If you're still employed and have health coverage through your employer, you may be able to delay enrolling in Medicare without penalty. However, you should understand Medicare's enrollment rules to avoid late enrollment penalties and gaps in coverage. You can enroll in Medicare Parts A and B up to three months before your 65th birthday, and you have a seven-month window to enroll (three months before your birthday month, your birthday month, and three months after your birthday month). If you delay enrolling in Medicare beyond this window, you may be subject to late enrollment penalties.



MEDICARE PENALTIES

Late enrollment in Medicare Part B and/or D, may result in a penalty, which is added to the monthly premium for as long as you have Medicare. The penalty amount is based on the number of months you were eligible for Medicare but did not enroll.

The penalty for late enrollment in **Part B** is **usually 10% of the premium and applies for each 12-month period you were eligible for but did not enroll.** For example, if you were eligible for Part B for 2 years but did not enroll, your penalty would be $10\% \times 2 = 20\%$ of the premium. The penalty would be added to your monthly premium for as long as you have Part B.

The late enrollment penalty for Medicare **Part D** is calculated based on the national base beneficiary premium and the number of months you were without credible prescription drug coverage. The national base beneficiary premium may change each year. To calculate the late enrollment penalty, you would generally multiply 1% of the national base beneficiary premium for the current year by the number of months you were eligible for Medicare Part D but did not enroll or have credible coverage. The final penalty amount is then added to your monthly Part D premium.

It's important to note that there are some **exceptions** to the penalties, such as if you delayed enrollment because you had other health coverage. Enrolling in Medicare when you first become eligible is also important to avoid any potential penalties.



MEDICARE TOOLS

As insurance technology continues to improve, it's important to use it to your advantage. Below are strategies to help ensure you maximize your Medicare options.

- **Medicare Advantage**

Our MedicareApp tool can help you find Medicare Advantage plans that cover your medications and accept your doctors and specialists, all in one place to make it easy to review plans!

- **Medicare Supplement**

Medicare Supplement Insurance plans are all standardized, so you do not want to overpay. We use our MedicareApp to compare pricing from top insurance carriers to ensure our customers are cost-effective.

- **Stand Alone Prescription Drug Plan (PDP)**

Our MedicareApp tool can review Prescription Drug Plan costs and pre-predict the cost of medications ahead of time, making it easy to review plans and avoid overspending.



Enrolling Social Security

- You can enroll in Social Security as early as age 62, but your benefits will be reduced if you enroll before your full retirement age (FRA). Your FRA depends on your birth year and ranges from 66 to 67. You can also delay enrollment past your FRA, which can increase your monthly benefits.
- When deciding when to enroll in Social Security, consider your financial situation. If you need the income, you may want to enroll as soon as possible, even if your benefits are reduced. However, delaying enrollment can result in higher monthly benefits if you can afford to wait.
- Your Social Security benefits may be subject to federal income tax if your income exceeds certain thresholds. Consider your tax situation when deciding when to enroll in Social Security.
- If you're enrolled in Social Security, you'll be automatically enrolled in Medicare Parts A and B when you turn 65. If you delay enrolling in Social Security, you'll need to manually enroll in Medicare during your Initial Enrollment Period, which starts three months before your 65th birthday and lasts for seven months.

If you're unsure when to enroll in Social Security, consider consulting our financial advisor. They can help you make a decision based on your individual circumstances.



More things to consider

- **Plan for long-term care:** Medicare does not cover long-term care, so consider planning for these costs through other insurance options or self-funding strategies.
- **Utilize preventive care services:** Many Medicare plans offer preventive care services such as annual wellness visits and screenings at no cost. Be sure to take advantage of these services to maintain your health.
- **Know your rights:** As a Medicare beneficiary, you have certain rights and protections, such as the right to appeal a coverage decision or file a complaint about your plan.
- **Review your plan annually:** Healthcare needs can change yearly, so review your Medicare plan annually to ensure it still meets your healthcare needs and budget.
- **Be aware of enrollment deadlines:** Medicare enrollment periods occur at specific times of the year, so review enrollment deadlines and sign up for a plan during the appropriate time frame.
- **Check for plan quality ratings:** The Centers for Medicare & Medicaid Services (CMS) provides quality ratings for Medicare Advantage plans based on customer satisfaction and health outcomes. Review these ratings before making a decision.
- **Look for plan discounts:** Some Medicare plans offer discounts for paying premiums annually or using electronic payments, so be sure to ask about available discounts.
- **Review your medical history:** Understanding your medical history can help determine which Medicare plan will best meet your needs. Review the coverage options for those services if you have specific conditions requiring regular medical care.

We are here to help

If you're feeling overwhelmed by the options and need help selecting a plan, consider working with a Licensed Agent who can provide guidance based on your needs and preferences.

[Click here](#) or Scan the QR code to schedule a Medicare Review



Contact us to speak with a licensed agent

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