

Medicare **POWR** Crib Sheet

Part A - Original Medicare IN-PATIENT (Hospital)

Part A Premium \$_____



Care provided by any facility that accepts Medicare (no networks)

Deductible \$_____ (Benefit Period)

Your Responsibility

Hospital

Days 1 - 60 \$_____

Days 61-90 \$_____ (per day)

Days 91-150 \$_____ (per day)

Skilled Nursing Facility

Days 1 - 20 \$_____ (per day)

Days 21-100 \$_____ (per day)

Part B - Original Medicare OUT-PATIENT (Medical)

Part B Premium \$_____



Care provided by any physician who accepts Medicare (no networks)

Deductible \$_____ (Annual)

Your Responsibility

Medicare Pays

80%

You Pay

_____%

Plus any excess charges

Assignment and Excess Charges

Assignment means that your doctor, provider, or supplier agrees (or is required by law) to accept the Medicare-approved amount as full payment for covered services. Most providers accept assignment but always check first to make sure. If they don't, you are responsible for any excess charges which can be up to

_____% more than the Medicare approved amounts.

MEDICARE SUPPLEMENT INSURANCE / MEDIGAP

A B C D F G K L M N

F Plans Pays All **A & B** Gaps Deductibles | Copays | Excess Charges

G Plans Pays All **A & B** Gaps **Except** Part B Deductible

C Plans Pays All **A & B** Gaps **Except** Excess Charges



MEDICARE HEALTH INSURANCE

How to apply for **Parts A & B**

Online: socialsecurity.gov/medicareonly

By Phone: 1-800-772-1213

In Person: Visit your local Social Security office. (Call first to make an appointment.)

Part C - Medicare Advantage IN-PATIENT & OUT-PATIENT

Part A&B Prem. \$_____

Part C Premium \$_____



Care provided within plan's network (HMO)
Care also provided outside plan's network (PPO)

Deductible \$_____

Your Responsibility

Co-Pay Examples

Doctor Visits \$_____

MRI \$_____

LAB WORK \$_____

Surgery \$_____ (out-patient)

Hospital Stay \$_____ (per day)

Days _____ to _____ \$_____ thereafter



Additional Services



Part D Prescription Drug Coverage

(If you have employer or union coverage, call your benefits administrator before you make any changes, or sign up for any other coverage.)

STAGE 1 - Annual Deductible

You begin in this stage with your first prescription each year. During this stage, you pay the full cost of your drugs until you have paid the annual \$_____ (deductible).

STAGE 2 - Initial Coverage

In this stage you must pay your plan's co-pays until the total retail cost of your prescriptions has reached \$_____.

STAGE 3 - Coverage Gap

While in this stage you will pay _____% of the cost of brand-name drugs and _____% of generic drugs until the TrOOP threshold of \$_____ has been reached.

STAGE 4 - Catastrophic Coverage

For the rest of the year you will either pay _____% of the prescription cost, or a small copay for each prescription, whichever is greater.

Medicare **POWR** Q&A

ENROLLING

Some people are automatically enrolled, others must sign up.

1 If you're getting benefits from Social Security or the Railroad Retirement Board, you'll be _____ enrolled in Part A and B with coverage starting on the first day of the month you turn age _____.

2 If you're automatically enrolled, your Medicare card will arrive in the mail _____ months before you turn age 65.

3 If you are turning age 65 but are not getting benefits from Social Security or the Railroad Retirement Board, you will need to _____ in Medicare.

If you're not automatically enrolled, when can you sign up?

Use **Initial Enrollment Period** (IEP) when enrolling at age 65.

4 The IEP allows you to sign up any time during the seven month period that starts three months before you turn age _____, includes your birth month and ends three months after your birth month.

5 If you use the IEP and sign up during your birth month or the three months that follow your birth month, the start of your coverage will be _____.

After your Initial Enrollment Period has ended, you may be able to use the **Special Enrollment Period** (SEP) to sign up.

6 A condition for eligibility to use SEP is that you must be covered by a group health plan based on current _____ of you or your spouse.

7 If eligible, you can use SEP to sign up anytime you're still _____ by the group plan or during the 8-month period that begins after employment ends or the employer provided _____ ends, (whichever happens first).

Medicare **POWR** Q&A

General Enrollment Period GEP is considered late enrollment and can be used if you don't use IEP or SEP to sign up. The GEP enrollment period is between January 1st and March 31st each year.

8 The disadvantages of using GEP to enroll are that your _____ won't start until July 1st of that year and you may have to pay an _____ premium for late enrollment.

ORIGINAL MEDICARE

Original Medicare part A and B is one of your two primary health coverage options. You have Original Medicare unless you choose a Medicare Advantage Plan (Part C)

9 Medicare Part A, hospitalization coverage requires that you pay a _____.

10 With Original Medicare Part A there are _____ networks. You can go to any provider for care as long as they accept _____ and accept new patients.

11 Part B can help pay for doctors' services and outpatient care as long as that care is considered to be medically _____ by Medicare.

12 Medicare will pay 80% of the Medicare Approved Amounts which _____ include any excess charges.

MEDICARE SUPPLEMENT INSURANCE (MEDIGAP)

Medigap policies can only be purchased by people who have Original Medicare (not a Part C Medicare Advantage Plan).

13 Medigap is another name for Medicare Supplement insurance policies. They are purchased to help pay some of the remaining expenses that Original Medicare Part A and Part B _____ pay.

Medicare **POWR** Q&A

14 During your open enrollment period, you have a once-in-a-lifetime right to buy any Medigap policy offered in your state regardless of your _____ status.

15 All Medigap policies are _____ renewable for life. The only time the issuing insurance company can cancel your policy is if you (stop) paying the premiums.

MEDICARE ADVANTAGE PLAN (PART C)

Medicare Advantage is the second of your two primary health coverage options. These plans are offered by Medicare approved private companies and (like an HMO or PPO), are another way to get your Medicare coverage.

16 If you join a Medicare Advantage Plan, you'll still have Medicare but you'll get your Part A (hospital) and Part B (medical) coverage from the _____ sponsoring the plan, not Original Medicare.

17 With a Medicare Advantage Plan, you'll generally get your care from that plan's _____ of providers.

18 Medicare Advantage Plans must cover _____ of the services that Original Medicare covers.

19 _____ Medicare Advantage Plans also offer extra coverage, like vision, hearing and dental.

20 _____ Medicare Advantage Plans include prescription drug coverage.

MEDICARE PRESCRIPTION DRUG COVERAGE (PART D)

Medicare Part D Prescription drug coverage is an optional benefit. There are two ways to get prescription drug coverage.

21 If you don't take prescription drugs now, you _____ consider joining a Medicare drug plan when you are first eligible. If you decide not to join when you are first eligible, and don't have creditable drug coverage, you'll likely _____ a late enrollment penalty if you join a plan later.

Medicare **POWR** Q&A

22 If you decide to stay with Original Medicare you can _____ Part D prescription drug coverage.

23 You can join a Medicare Advantage Plan (like HMOs or PPOs) that _____ embedded Medicare prescription drug coverage.

RESEARCHING PLANS

After deciding which coverage option is best for you, you'll need to research specific Medicare Advantage, Medigap and Prescription Drug plans.

24 Before joining a Medicare Advantage Plan, you might want to find out if your current _____ is in that plan's network of care providers.

25 When researching a Medigap (Medicare Supplement) plan, it might be a good idea to consider both the plan's _____ premium rates as well as its history of past rate _____.

26 Because Prescription Drug Plans will require you to pay some portion of the cost (your co-pay) each time you get a prescription filled, it may be important to research plans based on the specific medications that _____ take.

GETTING ASSISTANCE

Generally speaking, there are four ways you can go about researching plans and implementing your choices.

27 You can try to do all of the research _____. You can get assistance from a _____ agent. You can get assistance from a _____ agent. You can get assistance from a _____ broker.

Medicare **POWR** Q&A

Answer Key

1. **automatically**
2. **three**
3. **enroll**
4. **65**
5. **delayed**
6. **employment**
7. **covered; coverage**
8. **coverage; additional**
9. **deductible**
10. **no; Medicare**
11. **necessary**
12. **do not**
13. **do not**
14. **health**
15. **guaranteed; stop**
16. **private company**
17. **network**
18. **all**
19. **Most**
20. **Most**
21. **should; pay**
22. **add**
23. **includes**
24. **doctor**
25. **current; increases**
26. **you**
27. **yourself; captive; call center; independent**

RETIREMENT QUIZ

1. How worried are you about the possibility of experiencing a future reduction in your standard of living at some point during your retirement?

Not worried (0 points) ____ Somewhat Worried (1 point) ____ Very Worried (2 points) ____

2. Are you or will you be relying on yields from risky securities for a portion of your retirement income?

No (0 points) ____ Yes (1 point) ____ I am not sure. (2 points) ____

3. Have a large portion of your retirement funds experienced yields of 3% or less over the past five years?

No (0 points) ____ Yes (1 point) ____ I am not sure. (2 points) ____

4. Are you worried that government spending could lead to increased tax rates, inflation, or both?

No (0 points) ____ Yes (1 point) ____

5. Is more than 75% of your retirement savings in a traditional tax-deferred IRA, 401k, TSP or other accounts where 100% of the withdrawals will be subject to income taxes?

No (0 points) ____ Yes (1 point) ____ I am not sure. (2 points) ____

6. Are you or will you be forced to pay Medicare IRMMA premium surcharges based on your current or future retirement income?

No (0 points) ____ Yes (1 point) ____ I am not sure. (2 points) ____

7. If you are not yet covered by Medicare, do you understand the program's three enrollment periods and how to avoid possible penalties and coverage delays?

Yes (0 points) ____ No (1 point) ____ I am currently on Medicare

8. Have you carefully considered the potential advantages of converting your traditional IRA, 401k, TSP or other tax-deferred plan to a Roth account and if so, did you factor into any conversion decision potential of future tax savings relating to Social Security benefits?

Yes (0 points) ____ No (1 point) ____

9. Have you consider potential opportunities for increasing after-tax spendable retirement income by the proper timing of withdrawals from various accounts, Roth conversions or the use of a Home Equity Conversion Mortgage (H.C.E.M.)?

Yes (0 points) ____ No (1 point) ____

10. Are you familiar with how a Home Equity Conversion Mortgage (H.C.E.M.) can be used to purchase a new home for the purpose of downsizing, or to help pay for long term care, protect a retirement portfolio or potentially increase the after-tax lifetime of Social Security benefits?

Yes (0 points) ____ No (1 point) ____

11. Are you healthy and does your family have a history of greater longevity? (If so you might expect to live a long life which ironically might means you could be more in need of care.)

Yes (1 point) ____ No (0 points) ____

12. Do you have a family history of dementia, Alzheimer's disease or neurological disorders? This can put you at higher risk of needing care.

Yes (1 point) ____ No (0 points) ____

13. Do you have a living trust?

No (1 point) ____ Yes (0 points) ____

14. Have you prepared a medical or health care power of attorney?

No (1 point) ____ Yes (0 points) ____

15. Do you worry about your children's future financial security?

Yes (1 point) ____ No (0 points) ____

16. If your death occurred tomorrow would your surviving spouse experience a reduction in income greater than 20%?

No (0 points) ____ Yes (1 point) ____ I am not sure. (2 points) ____

17. If you do not have long term care insurance, have you considered hybrid life insurance that provides living benefits that can be used to help pay for long term care?

Yes (0 points) ____ No (1 point) ____

18. If married or divorced, has your financial advisor prepared a computer analysis of your Social Security retirement benefits, spousal benefits and survivor benefits to determine the best strategy for maximizing lifetime benefits?

Yes (0 points) ____ No (2 points) ____ I have never been married. (0 points) ____

19. Have you or your financial advisor prepared long term projections of both your estimated retirement income and expenses, in an attempt to determine if you might one day outlive your savings?

Yes (0 points) ____ No (2 points) ____

20. Have you personally met with your financial advisor in the past 12 months?

Yes (0 points) ____ No (1 point) ____ I do not have a financial advisor. (2 points) ____

Total Points ____

A **score of 12** or higher might indicate that you may be at a high risk of experiencing a reduction in your future standard of living. You would be well advised to meet with a knowledgeable financial advisor experienced with the issues of market fluctuations, maximizing lifetime Social Security benefits, the impact of taxation and the challenges of longevity.

A **score of 6 to 11** might indicate a moderate exposure to the risk of experiencing a reduction in your future standard of living. It might be wise to focus early on any issues that could possibly increase this risk in the future.

A **score of 0 to 5** might indicate that you have little to no exposure to the risk of experiencing a reduction in your future standard of living.

Retirement Plan **POWR**

BUDGET WORKSHEET

Household / Living	Monthly Amount Current	Monthly Amount Retirement	Notes
Rent/mortgage			
Mortgage prepayments			
Real Estate Taxes			
Renters /homeowners insurance premiums			
Utilities - water / gas / electric / trash pick up			
Groceries and other essentials			
Internet / phone / cable			
Entertainment - / events / shows / dining out			
Hobbies / dues / memberships			
Vacation / travel			
Other			
Other			
TOTAL			

Miscellaneous			
TOTAL			

Transportation	Monthly Amount Current	Monthly Amount Retirement	Notes
Auto Loans			
Auto Insurance			
Auto Registration Fees			
Fuel			
Service / Repairs			
Other			
TOTAL			

Health			
Health Insurance / Medicare			
Long Term Care Insurance			
Life Insurance			
Medications			
Other			
TOTAL			

TOTAL			
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