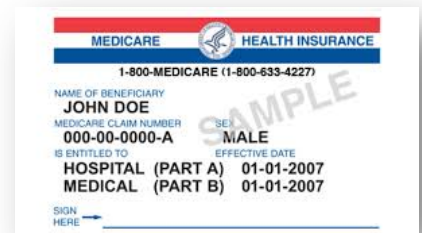


# Medicare & Supplement Quick Reference



## Have you enrolled in Medicare A&B?

- If not, call Social Security 1-800-772-1213 to enroll, and ask for confirmation of Part A & B effective dates
- It is best to enroll 3 months before your 65<sup>th</sup> birthday or retirement date.

## Original Medicare

- **Part A – Hospital Insurance**—typically “free” if client or client’s spouse paid Medicare taxes while working in the USA (at least 10 years)
- **Part B—Medical Insurance**—\$104.90/month – could be more, based on income
  - If collecting Social Security, they will deduct from your check. If not collecting SS, Medicare will bill client quarterly
- **Original Medicare does not cover 100% of health care expenses (\*as of 2015)**
  - **Part A deductible** (currently \$1,260/occurrence)
  - **Part A copays** (varies for hospital and skilled nursing)
  - **Part B deductible** (currently \$147/calendar year)
  - **Part B coinsurance** (currently 20%- no cap)
  - **Part B “Excess”** (up to 15% over Medicare allowable amount- no cap)

## Medicare Supplement

- **Plan F** is the most comprehensive Medicare Supplement Plan. It covers all of the Out of Pocket Costs listed above.
- **Plan G** provides a lower cost alternative. It is exactly like Plan F, but it doesn’t cover the “Part B” deductible (currently \$147/year). Many times Plan G can save \$250-400/year. So even with the deductible, there is a net savings worth considering.

## Medicare Part D – Prescription Drug Plan [PDP]

- Even if a client is not taking and Rx’s they should enroll in a Part D Rx plan. If client does not enroll in a PDP when eligible, they will accrue a 1% per month penalty for every month he/she could have been in a standalone PDP and was not. This penalty is “for life”—once the client does enroll in a PDP, the penalty will be added onto the new RX plan’s monthly premium.

## Dental, Vision and Hearing

- Original Medicare does not cover routine dental, vision and hearing coverage. If you are interested, Malloy Advisors has options for you.

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