

Medicare FAQ

Question

I'm turning 65 soon, how do I sign up for Medicare?

Answer

- Online: go to www.medicare.gov, Sign Up
- Call: Social Security 1-800-772-1213
- Visit: Your local Social Security Office

Question

I understand there is a monthly premium associated for Part B (outpatient) coverage? Do I have to sign up for Part B if I am covered by a group plan currently?

Answer

It depends upon the size of your group.

- If you have less than 20 full-time employees, Medicare will be the primary payer, and you will need to enroll in Part B.
- If your group has 20 or more employees, the group plan is the primary payer, and you can choose to opt out of Part B and enroll later without a penalty if you enroll when you are no longer actively working and enrolled on a group plan with over 20 full-time employees.

Question

How much will Part B cost me?

Answer

The Medicare Part B premium in 2016 depends upon your reported income in 2014 and how you filed your taxes (individual or joint return). Three examples below,

- Individual return earning less than \$85,000 / Joint return \$170,000 or less, you will pay \$121.80/month.
- Individual return earning more than \$214,000 / Joint return \$428,000 or more, you will pay \$389.80/month.

Medicare FAQ Cont'd

Question

Do I have to sign up for a Part D prescription drug plan if I do not currently take prescriptions?

Answer

No, but when you choose to enroll, you will have to pay a penalty of 1% of the base premium (currently \$34.10) for every month that you don't enroll, unless you had credible coverage during that time. Also, you may only enroll during the Annual Election Period for January 1st.

Question

What's the difference between a Medicare Supplement and Medicare Advantage Plan?

Answer

A Medicare Supplement plan does just what it says; it *supplements* Medicare A and B coverage. Supplements normally do not include drug coverage. This is also called a Medigap plan. It allows you to see any provider who accepts Medicare.

A Medicare Advantage plan has lower premiums and normally includes drug coverage. However, you are limited to that insurance carrier's provider network and will have co-pays for services, much like a group HMO plan.

Question

Can I earn commissions by selling Medicare plans?

Answer

Yes, most of these plans are commissionable. Please contact us if you are interested in either becoming certified to sell or if you would like more information on our referral incentive program.

Contact FILCO Senior Care Specialists:

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