

A Comprehensive Resource Guide to Medicare

MEDICARE



Navigating the complexities of Medicare can be challenging, but with the right information, you can make informed decisions about your healthcare. This guide provides a foundational understanding of Medicare, its different parts, eligibility, enrollment, and key considerations.



Understanding Medicare Basics

What is Medicare?

Medicare is a federal health insurance program primarily for:

- People aged 65 or older.
- Certain younger people with disabilities.
- People with End-Stage Renal Disease (ESRD) – permanent kidney failure requiring dialysis or a transplant.
- People with Amyotrophic Lateral Sclerosis (ALS), also known as Lou Gehrig's disease.



Part A (Hospital Insurance):

Covers inpatient hospital stays, skilled nursing facility care, hospice care, and some home health care. Most people don't pay a monthly premium for Part A if they or their spouse paid Medicare taxes through employment for a specified period.



Part B (Medical Insurance):

Covers certain doctors' services, outpatient care, medical supplies, and preventive services. Most people pay a monthly premium for Part B.



Part C (Medicare Advantage):

An alternative way to receive your Medicare benefits. These plans are offered by private companies approved by Medicare and include all the benefits of Part A and Part B, often with additional benefits like vision, dental, and prescription drug coverage.



Part D (Prescription Drug Coverage):

Helps cover the cost of prescription drugs. These plans are offered by private companies approved by Medicare. Part D can be purchased as a stand-alone plan or as part of a Medicare Advantage plan.

Contact us today for a free consultation and start planning your financial success with confidence

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Medicare Eligibility & Enrollment

Who is Eligible for Medicare?

You are generally eligible for Medicare if you are:

- A U.S. citizen or a legal resident who has lived in the U.S. for at least 5 years.
- Age 65 or older.
- Under 65 with certain disabilities and have received Social Security Disability benefits for 24 months.
- Of any age with ESRD or ALS.

Methods to Enroll

- **Automatic Enrollment:** If you are already receiving Social Security or Railroad Retirement Board benefits at least 4 months before turning 65, you will typically be automatically enrolled in Part A and Part B. Your Medicare card will be mailed to you.
- **Manual Enrollment:** If you are not automatically enrolled, you can sign up through:
 - The Social Security Administration (online, by phone, or in person).
 - The Railroad Retirement Board (if you worked for a railroad).

When Can I Enroll?

There are specific enrollment periods for Medicare:

- **Initial Enrollment Period (IEP):** This is a 7-month period that begins 3 months before your 65th birthday, includes the month you turn 65, and ends 3 months after your 65th birthday. This is generally when you should first sign up for Part A and/or Part B.
- **General Enrollment Period (GEP):** If you miss your IEP and don't qualify for a Special Enrollment Period, you can sign up for Part A and/or Part B between January 1 and March 31 each year. Coverage starts July 1, and you may have to pay a late enrollment penalty.
- **Special Enrollment Period (SEP):** If you delayed enrolling in Part B (and sometimes Part A) because you had group health coverage through an employer, you might qualify for an SEP. This allows you to enroll without a penalty. SEPs also apply in other specific situations (e.g., moving, losing other coverage).
- **Medicare Advantage (Part C) and Part D Enrollment:**
 - **Annual Election Period (AEP):** Also known as Fall Open Enrollment, this runs from October 15 to December 7 each year. You can join, switch, or drop a Medicare Advantage Plan or a Medicare Prescription Drug Plan (Part D).
 - **Medicare Advantage Open Enrollment Period:** From January 1 to March 31 each year, if you're in a Medicare Advantage Plan, you can switch to another Medicare Advantage Plan or switch to Original Medicare (and join a separate Part D plan).



Original Medicare Versus Medicare Advantage



ORIGINAL MEDICARE

ORIGINAL MEDICARE (PART A & PART B):

- You can go to any doctor, hospital, or supplier that accepts Medicare.
- You generally pay a deductible and coinsurance.
- No out-of-pocket maximum.
- You may need to buy a separate Part D plan for prescription drugs.
- You might consider a Medigap (Medicare Supplement Insurance) policy to help cover out-of-pocket costs.



MEDICARE ADVANTAGE

MEDICARE ADVANTAGE (PART C):

- Offered by private companies; combines Part A, Part B, and often Part D.
- May offer extra benefits (vision, dental, hearing).
- Usually has a network of doctors and hospitals.
- Plans have an annual out-of-pocket maximum.
- Premiums, deductibles, and copayments vary by plan.

Medicare Costs

Premiums, Deductibles, Coinsurance

- **Part A Premium:** Most people don't pay. If you do, it can be up to \$563 in 2026.
- **Part B Premium:** Standard premium is \$206.50 in 2026 (higher for higher incomes).
- **Part A Deductible:** \$1,760 per benefit period in 2026.
- **Part B Deductible:** \$288 per year in 2026.
- **Coinsurance:** After deductibles, you typically pay 20% of the Medicare-approved amount for most doctor services and outpatient therapy.

Help with Costs:

- **Medigap Policies:** Private insurance plans that help pay for out-of-pocket costs not covered by Original Medicare (e.g., deductibles, copayments, coinsurance).
- **Medicare Savings Programs (MSPs):** State programs that help low-income individuals pay for Medicare premiums, deductibles, and coinsurance.
- **Extra Help:** A Medicare program to help people with limited income and resources pay for Part D prescription drug costs.

Key Considerations & Resources

Important Considerations When Choosing Plans:

- **Your Health Needs:** Do you have chronic conditions? How often do you visit the doctor? What prescriptions do you take?
- **Your Budget:** Can you afford monthly premiums, deductibles, and potential out-of-pocket costs?
- **Doctor and Hospital Preferences:** Do you want to keep your current doctors? Check if they accept the plan you are considering.
- **Travel:** How much do you travel? Some plans have regional networks.
- **Prescription Drugs:** Review your current prescriptions and compare them against plan formularies (lists of covered drugs).

Preventive Services

Medicare emphasizes preventive care to keep you healthy. It covers:

- Welcome to Medicare Preventative Visit (within the first 12 months you have Part B).
- Annual Wellness Visits.
- Screenings for cancer, diabetes, cardiovascular disease.
- Flu shots, pneumonia shots, Hepatitis B shots.
- Counseling for obesity, smoking cessation, and alcohol misuse.





FRAUD PREVENTION

- Be vigilant against Medicare fraud.
- Never share your Medicare number with unknown callers.
- Review your Medicare statements for services you didn't receive.
- Report suspected fraud to 1-800-MEDICARE.

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HELPFUL RESOURCES

- Medicare.gov: The official U.S. government site for Medicare. Find comprehensive information, compare plans, and manage your benefits.
- 1-800-MEDICARE (1-800-633-4227): Official Medicare helpline for questions and assistance.
- Social Security Administration (SSA): Handles Medicare enrollment and benefit inquiries.
 - Website: [ssa.gov](https://www.ssa.gov)
 - Phone: 1-800-772-1213
- State Health Insurance Assistance Programs (SHIPs): Free, unbiased counseling and assistance with Medicare questions in your state. Find your local SHIP at shiphelp.org.
- Centers for Medicare & Medicaid Services (CMS): The federal agency that administers Medicare.

Retirement Planning for Under 50

Your first step in retirement planning should always be to utilize official, unbiased government resources, which are provided to you at no cost. These are the definitive sources for benefit calculations and tax rules.



Why Choose Us

A successful retirement requires more than just accumulating a large sum of money; it demands smart management of that wealth, debt, and taxes.

Your first step in retirement planning should always be to utilize official, unbiased government resources, which are provided to you at no cost. These are the definitive sources for benefit calculations and tax rules.

Take the first step towards a secure financial future.



Social Security Administration

Check your official earnings record for accuracy and personalized estimates of your future retirement benefits. www.ssa.gov



Internal Revenue Service

Necessary forms and official guidance on contribution limits for different accounts www.irs.gov/retirement-plans



U.S. Department of Labor

Comprehensive services to protect your assets and provide for your loved ones. <https://bit.ly/RetirementToolkit>



AARP Retirement Resources

various calculators for retirement savings and Required Minimum Distributions. www.aarp.org/retirement/

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