

**RAYMOND JAMES®**

NATIONWIDE RETIREMENT INSTITUTE®

The **Nationwide Retirement Institute®** provides practical thought leadership through timely insights and education, client-ready tools and consultative support. Our comprehensive approach helps financial advisors, plan sponsors and clients break down and simplify the most complex retirement challenges.

Make the most of your Medicare choices

Learn about your options and what the program covers.

Medicare Part A*Hospital insurance*

Covers inpatient hospital stays, care in a skilled nursing facility, hospice care and some home health care.

Medicare Part B*Medical insurance*

Covers certain doctors' services, outpatient care, medical supplies and preventive services.

Medicare Part D*Prescription drug coverage*

A plan to subsidize the costs of prescription drugs and prescription drug insurance premiums for Medicare beneficiaries.

Medicare Part C*Medicare advantage plans*

Medicare-approved private health insurance plans - such as HMOs and PPOs.

Cannot be combined with other parts.



Medicare eligibility

Signing up for Medicare is one of the first major decisions you face as you reach retirement. Your Medicare eligibility begins the month you turn 65.

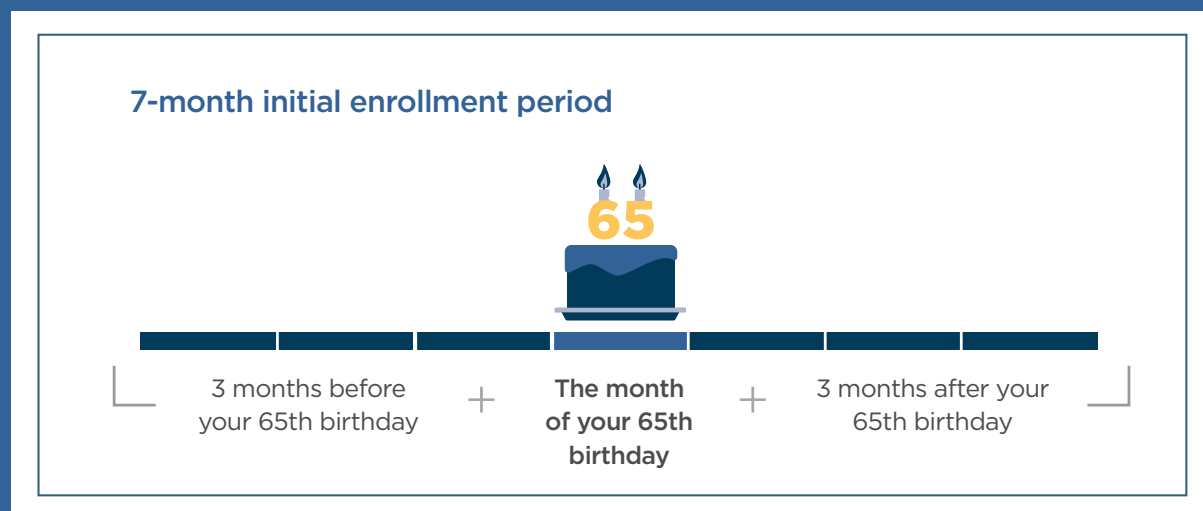


If you receive Social Security or disability benefits before 65, you're automatically enrolled in Medicare the first day of the month of your 65th birthday.

Signing up

Initial enrollment: When you are first eligible for Medicare, you have a seven-month period to sign up – the three months before your birth month through the three months after your birth month.

If you are covered by group health insurance when you turn 65: Most do not need to sign up for Medicare Part B upon turning 65. When you or your spouse retires, is laid off or leaves their employer, you will have a special eight month enrollment period after their employee coverage stops. Ask your or your spouses workplace benefit administrator for details on how Medicare interacts with employer coverage. If you sign up for Medicare, you can no longer contribute to a Health Savings Account (HSA).



General enrollment: If you miss your Initial Enrollment Period, you can sign up between January 1 - March 31 of each year. Your coverage will begin July 1. You may have to pay a higher premium for late enrollment.

Changing plans

Annual election: You can change your Medicare health or prescription drug coverage from October 15 - December 7. Your coverage will begin January 1 of the following year.

Choose your Medicare path

Upon signing up for Medicare, many people are surprised to learn that there are costs involved with the program. Even after paying into Medicare throughout your career, you'll face monthly premiums and cost-sharing provisions once you're enrolled in the program.

Medicare may seem complex, but there are only two paths you need to consider for coverage. Both paths offer coverage for the same services for hospitalization, physician care and prescription drugs - and both come with deductibles, co-pays and premiums for coverage.



PATH 1

PATH 2

Blend of coverage from the:

Offered through private insurers approved by the federal Medicare agency

Government

Private health insurers

Hospital insurance
Part A

Medigap
Supplemental insurance

Medicare Advantage
Part C

1. Hospitalization
2. Medical
3. Prescription drugs

Medical insurance
Part B

Prescription drug coverage
Part D
or group health plan

	WHAT IT'S CALLED	WHAT'S COVERED	WHAT YOU PAY
PATH 1	Part A Hospital insurance	<ul style="list-style-type: none"> Hospital care Skilled care coverage for 100 days following a 3 night admittance to a hospital Hospice Home care coverage only when certified by a physician since Medicare typically will not cover the expense of long-term care 	Each benefit period: <ul style="list-style-type: none"> Monthly premium: \$0 Deductible: \$1,364 Coinsurance: <ul style="list-style-type: none"> Days 1-60: \$0 Days 61-90: \$341 Days 91-150: \$682 coinsurance per each lifetime reserve day (up to 60 lifetime reserve days, after which you are responsible for all costs)
	Part B Medical insurance	<ul style="list-style-type: none"> Doctor and physician services Preventive benefits Durable medical equipment Outpatient services 	<ul style="list-style-type: none"> Monthly premium: Ranges from \$135.50-\$460.50 (if protected by the hold harmless provision, it's \$130, on average) Yearly deductible: \$185 Coinsurance: 20% on doctors' services and outpatient care
	Part D Prescription drug coverage Available two ways: <ul style="list-style-type: none"> Stand-alone Prescription Drug Plans (PDPs) Medicare Advantage Plans (MAPDs) 	<ul style="list-style-type: none"> Covered drugs vary by plan 	<ul style="list-style-type: none"> Monthly premium: Varies by plan Yearly deductible: \$415 Co-pay: 25% or flat co-pay amounts based on formulary Coverage gap (donut hole)*: \$3,820 to \$8,906 in total drug costs Coverage gap the insured pays: 25% of the cost on brand name medications and 27% of the cost on generic medications during coverage gap Catastrophic coverage is reached after \$5,100 is spent out of pocket: 5% minimum co-pay after coverage gap, \$3.40 generic or \$8.50 brand medication costs
PATH 2	Part C Medicare Advantage	<ul style="list-style-type: none"> Covers the services that Original Medicare** covers, except hospice care May cover hearing, dental and vision treatment 	Costs vary by plan. Visit Medicare.gov or call the plan(s) you're interested in for more details. <i>Each year, plans establish the amount they charge for premiums, deductibles and services.*** The plan (rather than Medicare) decides how much you pay for the covered services. What you pay the plan may change only once a year on January 1.</i>

Source: Medicare.gov, October 2018. Numbers reflect 2019 rates.

*The coverage gap, or donut hole, is a temporary limit on what your plan will pay for prescription drug costs. While you're in the coverage gap, you'll pay higher costs until you reach the yearly out-of-pocket spending limit.

**Original Medicare, offered directly through the federal government, is the traditional fee-for-service program. It can also be called Traditional Medicare or Fee-for-Service Medicare. It includes Part A and Part B coverage.

*** If you purchase a Medicare Advantage Plan, you still need (in addition to the premium) to pay Medicare Part B premiums.



Clients: Talk with your financial advisor about your Medicare decisions and how they fit within the scope of your overall retirement plan.



Financial professionals: For more information, call your wholesaler or the Retirement Institute Income Planning Team at 1-877-245-0763.

Leverage these health care planning resources:

Medicare

www.Medicare.gov
1-800-MEDICARE (1-800-633-4227)
www.MyMedicare.gov

Social Security Administration

www.SocialSecurity.gov
1-800-772-1213

State health insurance assistance program

1-877-839-2675
shiptacenter.org

Benefit programs

1-800-334-4114
benefitscheckup.org

Eldercare locator

1-800-677-1116
eldercare.gov



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