



## Social Security and Medicare 101 Overview

There is a significant relationship between Social Security benefits and Medicare health insurance timing and options.

### Retirement Benefits

- Understand the role of Social Security in providing financial benefits to retirees.
- It's important to recognize Medicare health plan options and variables.

### Social Security

- Eligibility requires U.S. citizenship and 10 years of contributions.
- Full retirement age varies based on birth year; earliest benefits can start at age 62.
- Benefits may be reduced if collected early; delayed retirement can increase monthly benefits.

### Medicare

- Medicare consists of Parts A (hospital insurance), B (medical insurance), C (Medicare Advantage), D (prescription drug coverage), and Medigap insurance.
- Original Medicare covers about 80% of medical costs; supplemental insurance can cover remaining expenses.
- Medicare Advantage plans are primary to Original Medicare and may include prescription drug coverage. They often include additional benefits however they have deductibles, copayments, co-insurance and have provider network restrictions.
- Medigap plans work alongside Original Medicare to help pay for out-of-pocket costs like deductibles and copayments, has no network restrictions, but doesn't include prescription drug coverage or other additional benefits.

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## **Enrollment Information**

- Enrollment for Medicare Part B begins three months before turning 65 and lasts for seven months.
- Late enrollment may incur penalties; special enrollment periods exist for certain circumstances.
- Medigap policies have a six-month Open Enrollment Period starting when one turns 65 and enrolls in Part B.

## **Prescription Drug Coverage**

- Part D offers prescription drug coverage, available as a standalone plan or included in Medicare Advantage.
- Coverage stages include deductible, initial coverage, and catastrophic coverage.
- The 2024 deductible is \$615, with total out-of-pocket maximum of \$2,100.

## **Additional Considerations**

- Discusses the implications of working past age 65 on Medicare enrollment.
- Highlights the importance of understanding the interplay between Social Security and Medicare.
- Encourages individuals to assess their healthcare needs and financial situation when choosing plans.

***Be sure to enroll in our free seminar, “Social Security and Medicare 101”,  
or contact us for additional information.***

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