

## **Spring Into Medicare English Video Transcription – Y0036\_25\_1729409959\_C**

We know understanding Medicare can feel overwhelming, so we're here to help answer the most common questions, starting with the basics, such as,

What is Medicare? What are your options and when and how can you decide on the Medicare plan that's right for you?

First, a bit of background: Medicare is government-sponsored health insurance for people 65 and older. It's also for those under age 65 who have a qualifying disability.

Medicare is funded through your federal taxes. Once you're eligible to receive Medicare, the federal government deducts money from your monthly social security benefit. This, plus what you pay while you're working, funds your Medicare coverage.

Understanding the different parts of Medicare will help you determine your options and what's right for you.

Original Medicare has two parts. Part A covers expenses for hospital visits, hospice care, and some home healthcare, and once you turn 65, you'll likely be automatically enrolled.

Part B covers 80% of most medically necessary doctor services, outpatient treatments, certain medications, medical supplies and durable medical equipment. After your annual Part B deductible is met, if you enroll in Part B, you'll pay a monthly premium based on your income. You can apply by contacting your local Social Security office.

Once you enroll in Original Medicare, you can add Medicare Supplement Insurance. It's an optional policy offered by private insurers that helps pay for what Original Medicare doesn't cover. This includes out-of-pocket costs, such as certain copays, coinsurance and deductibles.

You can also add Prescription Drug Coverage or Part D. This helps cover the cost of certain prescriptions, so it's important to know if any medications you're taking are covered. This plan is optional and offered by private insurance companies. If you choose a Prescription Drug Plan, you'll want to enroll as soon as you're eligible because late penalties can be pricey.

You also have another choice, a Medicare Advantage Plan, also known as Part C. This is an all-in-one plan that offers the same coverage as Original Medicare plus added benefits

that may include prescription drug, dental and vision coverage, as well as hearing services and fitness programs.

When it comes to enrolling in Medicare, your first opportunity begins three months before your 65<sup>th</sup> birthday and continues for three months after your birthday month. This is called the Initial Enrollment Period.

Each year, the Annual Enrollment Period begins October 15<sup>th</sup> and ends December 7<sup>th</sup>. This is your chance to enroll in, switch to, or drop a Medicare Advantage Plan.

Immediately after, on December 8<sup>th</sup>, the Lock-In period begins and runs through October 14<sup>th</sup>. During this time, you may return to Original Medicare, but cannot switch to Medicare Advantage unless Open Enrollment has begun.

The Open Enrollment Period starts January 1<sup>st</sup> and ends on March 31<sup>st</sup>. During this time, you can make a one-time switch to disenroll from your Medicare Advantage Plan, switch to another plan or return to Original Medicare.

There is also a Medicare Supplement Open Enrollment Period.

This lasts for six months and begins on the first day of the month you turn 65 or older. You must also be enrolled in Medicare Part B during this time. Insurance companies cannot refuse you a plan or charge you more based on your health.

You may also qualify for special enrollment periods throughout the year for certain qualifying events such as moving, losing employer coverage, receiving Medicaid benefits or other reasons.

All Medicare recipients have certain rights, so if you have questions, contact the Centers for Medicare and Medicaid Services or your State Department of Insurance. You can also reach out directly to your insurance provider. There is a lot of information out there to help you decide on the best Medicare plan for you.

[medicare.gov](https://www.medicare.gov) is a great place to start. You can also call 1-800-MEDICARE 24 hours a day, seven days a week.

Thank you for your time. We're always here to help answer any questions about Medicare you might have.