



GREYLOCK

FEDERAL CREDIT UNION

Opportunity Grows Here

QTC Presents:

Preparing For Retirement

October 25th at 6:00pm

Medicare 101: Medicare Open Enrollment

Presented by: **Lisa Jamros**

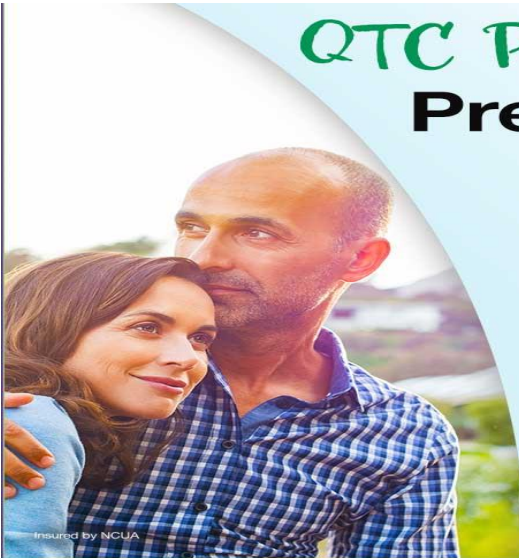
Regional SHINE Director

Elder Services of Berkshire County

If you are thinking of retiring soon,
this event is for you!

Register at:

www.Greylock.org/QTC



Insured by NCUA



Our Speaker –

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Elder Services of Berkshire
County

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Elder Services of Berkshire County SHINE Program



Medicare Basics

in partnership with
**Greylock
Federal Credit
Union**

SHINE

- **SHINE= Serving the Health Insurance Needs of Everyone...on Medicare**
- We are a federally funded program by the **Administration for Community Living** which is a part of the U.S. Department of Health and Human Services
- Mission: To provide free, unbiased health insurance information, counseling and assistance to Massachusetts Medicare beneficiaries of all ages and their caregivers
- Provide screening for Public Benefit programs
- 13 Regional Offices cover entire state and the Greater Boston Chinese Golden Age Center
- 700 SHINE counselors (60% volunteers)
1-800-243-4636

SHINE@mass.gov

Medicare 101

Traditional Medicare

Part A: Hospital Coverage



Part B: Medical Coverage



Part D: Drug Coverage



Supplemental Plans; also known as: Medigap and Medex plans. *optional- no penalty if not enrolled.

Medicare Advantage

Part C



Provides benefits that are at least as comprehensive as traditional A, B, and D under one plan.

Plans can choose to offer additional benefits not covered by traditional Medicare.

Enrollees are **not** permitted to purchase supplemental plans

2024 Medicare Costs

- Part A Premium- Free for most
- Part A Hospital Deductible \$1,632 per benefit period*
- Part B Premium \$174.70
- Part B Annual Deductible \$240.00*
- Part D Premium: \$.50 to \$155.80

Important: Part B and D Premiums can be higher if individual's income exceeds \$103,000; \$206,000 for a couple

* After deductible, co-pays/20% co-insurance may apply; many preventive services are available and not subject to deductibles/co-insurance.

Gaps in Traditional Medicare

- Part A Hospital Deductible: \$1,632
- Part A Hospital days 61-90: \$408 per day
- Part A Hospital 60 lifetime reserve days \$816 per day
- Part A Skilled Nursing Facility days 21-100: \$204.00 per day
- Part A First three pints of blood
- Part B annual deductible: \$240
- Part B coinsurance: 20% of costs



Medicare Eligibility and Enrollment

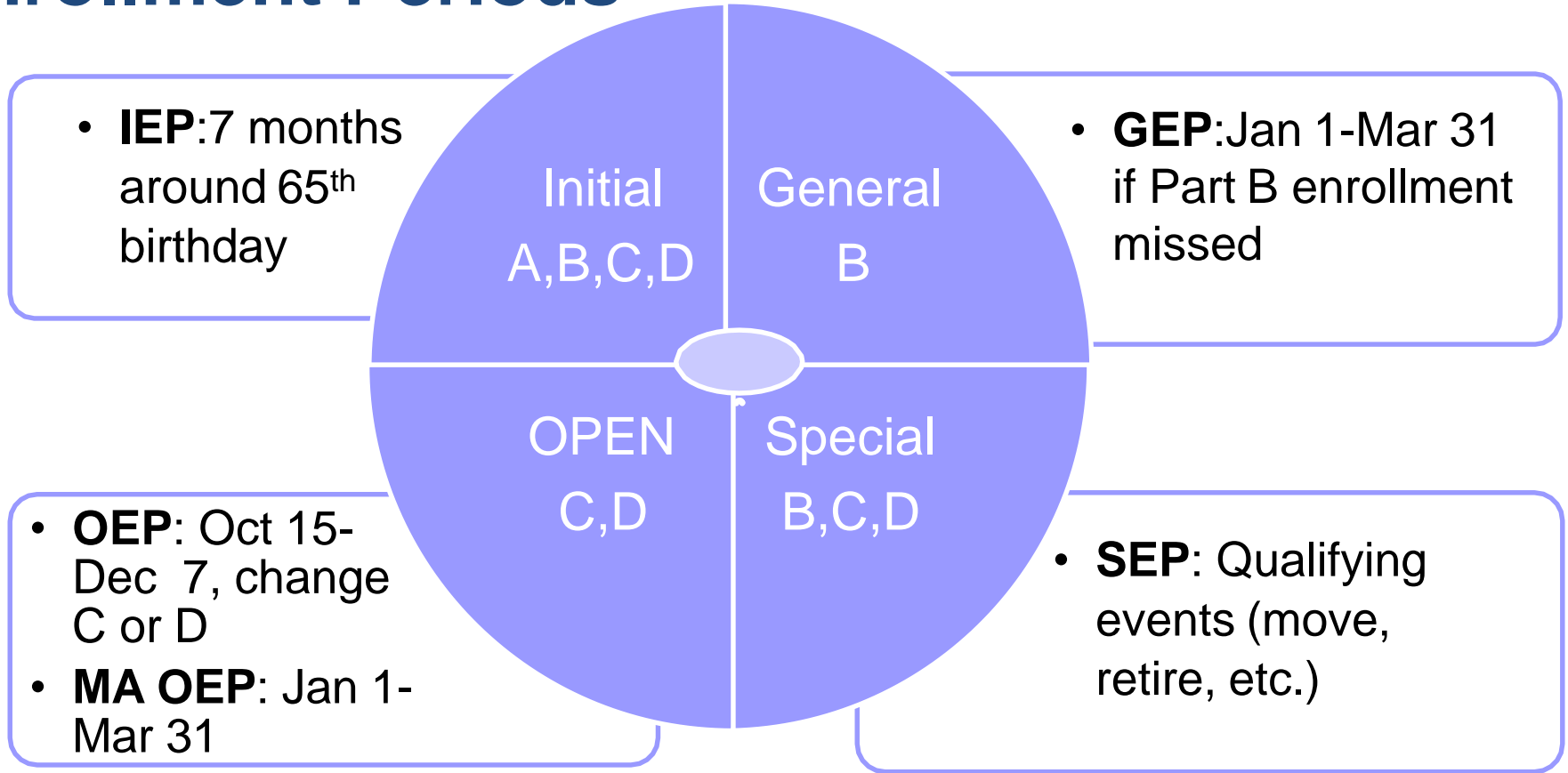
- Individuals aged 65 years or older who are U.S. citizens OR legal permanent resident for 5 continuous years and/or 40 work credits
 - If 40 work credits through payroll tax, entitled to premium-free Part A (may qualify through spouse or ex-spouse)
- Under 65 who has received 24 months of Social Security Disability (SSDI) payments
- Individuals with ESRD (End Stage Renal Disease)
- Individuals with ALS (Lou Gehrig's disease)
- Enrollments and eligibility determinations:
- **Social Security Administration** 1-800-7721213; www.ssa.gov

After enrollment, Medicare is administered by CMS (Centers for Medicare & Medicaid Services)

Enrolling in Medicare

- Common myth: Medicare will know or remind a person to enroll when eligible at age 65. This is **NOT TRUE** unless the person is already receiving Social Security benefits.
- Unless a person is **currently employed** and covered by his or her **employer group health plan** (EGHP) or through a spouse's employer plan, there may be lifetime penalties for delaying Medicare.
- A person must call Social Security for appointment at 1-800-772-1213 or enroll online at www.ssa.gov.

Enrollment Periods



If working past age 65.....

- Part A: Evaluate if should take Medicare Part A
 - If premium-free, there is no penalty if you decide to wait
 - If enrolled in a high deductible EGHP and contributing to a Health Savings Account (HSA), you must stop contributing if enrolled in Medicare
- Part B: There is a SEP while covered or up to 8 months following the end of EGHP based on current employment (**not COBRA!**)
- Part D: If enrolling late into Part D, there is also a **lifetime** penalty, if you have not had prior creditable coverage (does not have to be through EGHP)

Can you keep a Health Connector Plan once Medicare begins?

If you are:	Can you keep Health Connector Plan after enrolling in Medicare?	Are you eligible to continue receiving tax credits and reduced cost-sharing?
Currently enrolled in a Marketplace plan and become entitled to <u>Premium-free</u> Part A	No	No. Any tax credits the individual is receiving in the plan will be discontinued once Part A coverage begins, resulting in increase.
Currently enrolled in a Marketplace plan and become eligible to <u>buy Premium</u> Part A & Part B	Yes	Yes , if you <i>only</i> enroll in Part B, (B doesn't constitute Minimum Essential Coverage). No , if you enroll in Premium Part A.

What is Medicare Open Enrollment?

- Medicare Open Enrollment is the **ONE TIME OF YEAR** when all people with Medicare can review, compare, enroll or disenroll in:
 - Part C: Medicare Advantage Plans
 - Part D: Prescription Drug Plans (PDP)
- Medicare Open Enrollment dates:
 - **October 15th**: Open Enrollment begins
 - **December 7th**: Open Enrollment ends
 - **January 1st**: Health/drug coverage begins

Why is Open Enrollment so important?

- This is the annual opportunity to review health and drug plans. ***This is important because:***
 - Health needs may change year to year
 - Health or drug plans change the costs, benefits, and drug coverage they offer **every year**
 - **Providers change contracts and preferred pharmacies change**
- By reviewing plan costs and benefits & comparing them with other options available for the upcoming year, there is potential to save money & ensure appropriate coverage

Medicare Advantage Open Enrollment Period

- Beneficiaries that are **in Medicare Advantage** plans on January 1st can make one change January 1- March 31, 2021
- Can change from one MA to another MA plan or dis-enroll from MA plan and get stand-alone drug plan (and Medigap plan if needed)

Important: Prior MA Plan is cancelled with enrollment into **new** MA Plan (or into a Part D Plan w/ Original Medicare)

Part D Standard Benefit

Standard Coverage Levels	2023	2024
Deductible	\$505	\$545
Initial Coverage Limit	\$4,660	\$5,030
“Out-of-pocket” Threshold	\$7,400	\$8,000
Catastrophic Cost-Sharing	5% or \$4.15/\$10.35	\$0*

* In 2024, the beneficiary cost-sharing in the catastrophic stage will be eliminated for medications covered by Medicare Part D. If plans choose to cover other meds not covered by Medicare Part D (for example, drugs used for cosmetic purposes, fertility drugs, etc.), there may be beneficiary cost-sharing in the catastrophic stage.

PDPs in 2024

- **Total of 21 plans available in 2024**
 - Decrease from 24 plans in 2023
 - Three plans with a \$0 deductible
 - Eleven plans do not apply the deductible to all tiers
 - Premium increases are significant across the board
 - Silverscript Smart Saver increasing to \$15.70 (130% increase)
 - AARP Medicare Rx Walgreens from UHC premium increase of \$40.60 (127% increase)

Pharmacy Pricing

- Pricing can vary dramatically between pharmacies
- Important to do pharmacy comparisons for in-network, out-of-network & preferred pharmacy pricing
- Preferred /Mail Order may not always offer the lowest overall cost option

Medicare Plan Finder

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About Us | Glossary | CMS.gov | MyMedicare.gov Login

Medicare.gov
The Official U.S. Government Site for Medicare

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Need to change plans?

[Find Health & Drug Plans](#) [Log in/Create Account](#)

See how Medicare is responding to Coronavirus [Learn More](#)

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2021 Medicare costs
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Want a new plan now?
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Medigap Plans

- Three standardized products in Massachusetts:
 - Sold by insurance companies
 - Offer continuous open enrollment (generally); community rating applies
- Supplement 1* : no out-of-pocket costs for Medicare-covered benefits, adds foreign travel
- Supplement 1A: same as Supplement 1 except the beneficiary pays Part B deductible
- Core: beneficiary pays Parts A & B deductibles; plan covers Part B coinsurance and hospital co-pays
- Basic coverage for each product is the same, regardless of company (plans may offer a few additional benefits, like foreign travel coverage with some Core plans)
- You can use any provider who accepts Medicare and no referrals are needed
- Part D drug coverage is NOT included – can add a stand-alone Part D drug plan
- **Available only to those who were initially eligible for Medicare prior to 1/1/2020*

Medicare Advantage Plans

- Four Companies in Berkshire County
 - Fallon: \$0- \$207
 - Health New England: \$0- \$99
 - United Health Care: \$58
 - Wellcare: \$0
- Always confirm that your doctors and hospitals accept the plan and if your drugs are covered
- Compare premiums, co-pays, deductibles, and annual out-of-pocket maximums
- Part B drugs may be subject to prior authorization or step therapy

Consumer Alert!

Several insurers offer both stand alone Prescription Drug Plans (PDPs) AND Medicare Advantage plans.

- Brokers often attempt to “upsell” PDP consumers into one of the Medicare Advantage plans offered by the same insurer with extra benefits (OTC spending cards, dental, hearing and vision benefits, etc.)
- Duals are especially vulnerable as they have quarterly SEP allowing them to change plans outside of OEP
- Remember:
 - The “extra” benefits are not available as a separate/add-on to the PDP and require enrollment in a new plan
 - Never change plans without checking to see if your doctor is in network and prescriptions are covered

Inflation Reduction Act

- Recap of changes effective in 2023
 - PDP and MA-PD plans must cap covered insulin at \$35 copay/month (effective 1/1/2023)
 - Insulin covered by Part D is not subject to any deductible
 - For insulin covered by Part B, cap took effect on 7/1/2023
 - No more cost sharing for Part D covered vaccines (including Shingrix)

Inflation Reduction Act (continued)

- Beginning in 2024, increase in Part D Annual Base Plan Premium will be limited to no more than 6% per year (limit in place until 2030)
- In 2025, All Medicare Part D beneficiaries will have a \$2,000 annual out-of-pocket cap on their drug costs
- Medicare will begin to negotiate the price of certain high cost, brand-name Part D prescription drugs.
 - Ten drugs to be included in 2025 negotiations for pricing updates in 2026:

Eliquis	Enestro
Jardiance	Enbrel
Xarelto	Imbruvica
Januvia	Stelara
Farxiga	Fiasp & certain other insulins made by Novo Nordisk, including NovoLog

Concerned about Medicare Costs? There may be help!

Medicare premiums, deductibles and co-payments can add up. Luckily, there are several programs that can help a beneficiary with Medicare cost-sharing. Below is a list of these programs, their eligibility requirements, information about applying, and the benefits they provide. If you have any questions regarding these programs, you may contact a SHINE Counselor at MassOptions at (1-800-243-4636).

Income and Asset Limits as of March 1st 2023

	Gross Monthly Income Limit	Asset Limit	Application	Benefits
MassHealth (65+ years old)	\$1,215 (individual) ¹	\$2,000 (individual) ²	MassHealth SACA-2 form 1-800-841-2900	Supplemental health and drug coverage Automatic enrollment in Extra Help
	\$1,644 (couple) ¹	\$3,000 (couple) ²		
MassHealth Senior Buy-in (QMB)	\$2,309 (individual)	\$18,180 (individual) ²	MassHealth SACA-2 form or Mass Buy-In form 1-800-841-2900	Pays Medicare Part A & B premiums Pays Medicare Part A & B deductibles & copays Automatic enrollment in Extra Help
	\$3,123 (couple)	\$27,260 (couple) ²		
MassHealth Buy-in (QI-1)	\$2,734 (individual)	\$18,180 (individual) ²	MassHealth Buy-in Application 1-800-841-2900	Pays Medicare Part B premium Automatic enrollment in Extra Help
	\$3,698 (couple)	\$27,260 (couple) ²		
Extra Help Full	\$1,640 (individual)	\$10,590 (individual) ³	Social Security Application for Extra Help 1-800-772-1213	Reduces Part D premium Eliminates Part D deductible Lowers Part D copays to \$4.15/\$10.35
	\$2,219 (couple)	\$16,630 (couple) ³		
Extra Help Partial	\$1,823 (individual)	\$16,660 (individual) ³	Social Security Application for Extra Help 1-800-772-1213	Reduces Part D premium Reduces Part D deductible Lowers Part D copays to 15%
	\$2,465 (couple)	\$33,240 (couple) ³		
Prescription Advantage (65+ years old) (no enrollment fee)	\$3,645 (individual)	NONE	Prescription Advantage Application 1-800-243-4636	Supplemental prescription coverage that reduces copays once the total retail costs of covered prescription drugs reaches \$4,660
	\$4,930 (couple)			
Prescription Advantage (65+ years old) (\$200 enrollment fee)	\$6,075 (individual)		Prescription Advantage Application 1-800-243-4636	Supplemental prescription coverage that pays prescription copays once out-of-pocket drug costs reach \$4,080
	\$8,217 (couple)			
Health Safety Net	Full: \$1,823 (individual) \$2,465 (couple)		MassHealth SACA-2 form (65+ years old) 1-800-841-2900	Pays for some services received at a hospital or Community Health Center (CHC) Rx & dental available at some CHC's
	Partial: \$3,645 (individual) \$4,930 (couple)			

¹ If over the income limit, may qualify by meeting a deductible

² Primary residence and one vehicle are not counted ³ Primary residence, vehicles, and life insurance are not counted



- Full LIS eligibility expanded as of January 1, 2024
 - Income and asset limits will be expanded to the Partial Extra Help levels
 - Partial Extra Help will be eliminated
 - Individuals with Partial Extra Help will automatically be converted to Full Extra Help

- Changes are expected for Medicare Savings Programs in 2024
 - Elimination of asset limits for QMB, SLMB, and QI-1
 - Still needs Federal approval
 - MassHealth will NOT be ready to launch these changes in January 2024

SHINE Counseling Locations

- **Adams Visitor Center**
- **Becket COA**
- **Claire Teague Senior Center (Great Barrington)**
- **Dalton Senior Center**
- **Ecu-Health (North Adams)**
- **Hinsdale Town Hall**
- **Lee COA**
- **Lenox Community Center**
- **Ralph J Froio Senior Center (Pittsfield)**
- **Elder Services of Berkshire County**
- **Stockbridge Senior Center**



Thank you



The SHINE Program
Elder Services of Berkshire County
413-499-0524
<https://shinema.org/>

This project is supported in part by grant#90SAPG from the US Administration for Community Living, Department of Health and Human Services, Washington, D.C.

Grantees undertaking projects with government sponsorship are encouraged to express freely their findings and conclusions. Points of view or opinions do not, therefore, necessarily represent official ACL policy.

Thank you for attending our webinar!

- Quality Time Club is open to all Greylock members 55 years and older
- Visit our website: www.Greylock.org for more information on Quality Time Club benefits and upcoming events
- ***Please make sure we have your correct contact information so you can be informed on new and upcoming events! Contact Member Services if your information has changed.***
- For questions about our Quality Time Club, please contact:

Jennifer Connor Shumsky

AVP, Community Support & Events

(413) 236-4889

jshumsky@greylock.org



We want your feedback!

Do you have any topics that you would like to have us present at our Lunch and Learns or Webinars that could be of interest to our Quality Time Club members?

Let Us Know! Please contact Jennifer Connor Shumsky (jshumsky@greylock.org) to share your ideas.

