Take Charge of Your Money

A University of Hawai'i Cooperative Extension Service Project

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Course Objectives

- Increase your knowledge about financial planning
- Improve your ability to make informed decisions
Understanding Medicare Enrollment Periods
State of Hawaiʻi
Executive Office on Aging

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State Health Insurance Program Coordinator
Lesson Objectives

- Understand the basic coverage of Medicare
- Understand the basics of initial and general enrollment periods
- Understand the difference between a Medicare Part C plan and a Medigap Policy
Medicare Basics

- Part A – Hospital Insurance
- Part B – Supplemental Medical Insurance
- Part C – Medicare Advantage Plans (Managed Care)
- Part D – Prescription Drug Coverage
Medicare Part A

Hospital Insurance

- Covers inpatient hospital stays, hospice care, home health coverage and skilled nursing coverage on a limited basis
- Guidelines to the coverage and some restrictions
Supplemental Medical Insurance

- Covers things used often including physician services, preventive benefits, ambulance services and durable medical equipment
- May also cover home health care and hospice services depending on individual circumstances
Medicare Advantage Plans

- Sometimes called “managed care”
- Companies contract with Medicare to provide Parts A and Part B
- Can include additional benefits such as prescription drugs and other benefits not covered by Original/Traditional Medicare
Prescription Drug Coverage

- Began in 2006
- Provided by private companies as just a stand alone drug plan or through a Medicare Part C /Medicare Advantage Plan
- Cost and coverage vary from plan to plan
Medicare Supplement

- Sold by private insurance companies and work only with Original/Traditional Medicare by covering the “gaps” of copayments
- Plans sold now don’t cover prescription drugs
- Secondary payer to Original/Traditional Medicare
Why Are Enrollment Periods Important?

- You can have help paying for medical costs when you need it
- You can avoid penalties and surcharges for delays in coverage
Initial Enrollment Period

• Generally a seven month period:
  • Three months prior to your month of eligibility
  • The month of eligibility, and
  • Three months after
If you missed the initial enrollment period and do not have any qualifying coverage:

• Every year you have the opportunity to enroll from January 1 – March 31st

• For each 12 months that you do not have qualifying coverage, you may be faced with a 10% penalty for Medicare Part B
Medicare Part C & D Enrollment Periods

- Initial enrollment periods are the same 7 month period as Part A and Part B
- You have a seven month window to make a decision on how you want to receive your coverage
Open Enrollment for C & D

October 15th – December 7th

- Plan changes announced
- Can change, add or drop a plan
- Do a “Medicare Check-Up” to make sure that current coverage is best or if new products available
- Changes made will be effective January 1st of the new year
Personal circumstances:

- You (or spouse) “actively” working and covered by that health plan, but it is ending
  - You have 8 months to sign up for Medicare Part B
  - You have 63 DAYS to sign up for a Part C or D plan
More Special Enrollment

- You recently moved out of your plans coverage area
- Your plan has left the network midyear
- You qualify for health care financial assistance from the Federal or State government (State Medicaid Program or Medicare Extra Help for drug coverage)
Hawai'i’s State Health Insurance Assistance Program (SHIP)

- Hawai'i SHIP Program at:
- 586-7299 or 1-888-875-9229
- http://www.hawaiiship.org/
Medicare Information

- Toll-free: 1-800-633-4227
- TTY: 1-877-486-2048
- Website: www.medicare.gov
- Mailing address:
  Centers for Medicare & Medicaid Services
  7500 Security Blvd
  Baltimore, MD 21244-1850
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