Medicare, You and Retirement

www.YourHealthInsuranceShop.com



COVERING YOUR HEALTH CARE NEEDS

Are you about to turn 65? Maybe you're a bit nervous about what you need to know about Medicare? Your Health Insurance Shop understands, and we're here to help you figure out the details — so you can worry less and relax more.

Since its establishment in 1965, Medicare has provided a "safety net" to help Americans aged 65 and older pay their medical expenses. Even if you aren't planning to retire, you still need to enroll in Medicare up to three months before and no later than three months after your 65th birthday. Luckily, it's easy to apply through any of these options:

- Visit **www.Medicare.gov**
- Call 1-800 MEDICARE (1-800-633-4227)
- Visit your local Social Security office

Already receiving Social Security? No worries! Your benefits should automatically enroll. However, if you don't receive a Medicare card three months prior to your birthday, contact Medicare as directed above.

Look Into Supplemental Coverage

Unfortunately, Medicare only covers about half of a retiree's health care costs. That's why at the same time you sign up for Medicare, you should consult with an insurance advisor to see what type of supplemental coverage and prescription drug plan will best suit your needs.

Changes Happen, So Review Every Year

Once you start on a Medicare Supplement plan, review your plan every year. Your insurance company will send you an ANOC (Annual Notice of Change) advising of the mandatory changes to your plan. And any change in your financial status, health condition or medications could precipitate the need for you to change your health coverage for your own benefit.

Changes to your Medicare plan can be made only once a year during a 7-week window between October 15 and December 7. Senior product specialists at NFP offer a free review of your current policy and will look for ways to find you better coverage at affordable prices. There's never a fee for our services.

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GET TO KNOW THE MEDICARE BASICS

There are four parts to Medicare provided in combination by the federal government and Medicare-approved private insurance companies.

PART	INSURANCE TYPE	COVERS	PROVIDER
Part A	Hospital Insurance	Covers inpatient care, but not physicians' fees; covers a limited amount of hospital care in a skilled nursing facility, hospice care and home health care	Federal Government
Part B	Medical Insurance	Covers physician services, inpatient and outpatient medical services, outpatient hospital care and diagnostic tests	Federal Government
Part C	Medicare Advantage Plan	Combines Parts A and B into one policy; offers additional coverage, such as vision, hearing, dental and wellness programs; prescription drug coverage (Part D) may also be included	Private Insurance Company
Part D	Prescription Drug Coverage	Helps cover the cost of drugs	Private Insurance Company

HOW MUCH WILL HEALTH CARE COST IN RETIREMENT?

According to the Bureau of Labor Statistics, retirees now spend more on health care than they do on food. And it's estimated that a 65-year-old couple retiring today will need $275,000 to cover future medical costs.* That doesn't include the high cost of long-term care, but it does include the cost of deductibles and copayments, premiums for optional coverage for doctor visits and prescription drugs, out-of-pocket expenses for prescription drugs, and other expenses that Medicare doesn't cover, such as hearing aids and eyeglasses.

Here for You

Your Health Insurance Shop is one of the leading brokers of UPMC and Highmark Health insurance products in Pennsylvania and represents the most comprehensive health plans in the nation. Look to us for all your individual insurance needs, including dental, vision, final expense, critical care, disability, life and long-term care insurance.

Call us for a private consultation or to make an appointment at one of our two convenient locations:

Somerset:
118 West Main Street | Somerset, PA 15501
814-289-4222 | Hours: 8 a.m. – 5 p.m.

Wexford:
115 VIP Drive, Suite 300 | Wexford, PA 15090
724-940-9490 | Hours: 8:30 a.m. – 5 p.m.

Convenient Service

Are our offices a little too far away for you? Please feel free to reach out to us. We're happy to meet you at a place and time that works with your schedule.

www.YourHealthInsuranceShop.com

COVERING MEDICARE AND RETIREMENT — AND A WHOLE LOT MORE

At NFP Corp., our solutions and expertise are matched only by our personal commitment to each client's goals. We're a leading insurance broker and consultant that provides employee benefits, property & casualty, retirement and individual private client solutions through our licensed subsidiaries and affiliates.

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* Kelli B. Grant. "Expect to spend more on health care in retirement – even if you're well." CNBC. https://www.cnbc.com/2017/08/24/average-couple-will-spend-275000-on-health-care-in-retirement.html. Aug. 24, 2017.

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