

# Beyond Annuities:

## Making sense of Medicare



# Agenda

1. Medicare Parts A, B, C and D
2. Medicare enrollment and enrollment periods
3. Other factors and scenarios to consider

# Medicare: The Basics



**Helpful tip:** You can review and sign up for all Parts at [Medicare.gov](https://www.Medicare.gov).

**Part A:** Hospital Insurance

**Part B:** Medical Insurance

**Part C:** Medicare Advantage

**Part D:** Prescription Drug Coverage

# Medicare: Coverage



Run by Federal Government

## Part A: Hospital Insurance

Helps pay for inpatient care at hospitals, skilled nursing facilities and hospice. It also covers some outpatient home health care.

**Part A is free** if you've worked and paid Medicare taxes for at least 10 years.

You may also be eligible because of your current or former spouse's work.

## Part B: Medical Insurance

Helps cover services from doctors and other health care professionals, outpatient care, home health care, durable medical equipment and some preventative services.

Most people **pay a monthly premium** for Part B, which is dependent on your income level.

# Medicare: Coverage



Run by Private Companies,  
approved by Federal Government

## Part C: Medicare Advantage

Is an alternative to Parts A and B. It combines several coverage types, including Parts A, B and often times D.

It may also include coverage for things like vision, hearing and dental.



It's important to note that you must sign up for Part A or Part B before enrolling in a Medicare Advantage plan.

## Part D: Prescription Drug Coverage

Helps cover prescription drug costs.



Like Part C, you must sign up for Part A or Part B before enrolling in Part D.

# Medicare: Enrollment

## Before Age 65

If you apply for retirement benefits from Social Security (or the Railroad Retirement Board) at least four months before you turn 65, you'll automatically get Medicare Parts A and B when you turn 65.

## After Age 65

If you wait until after you turn 65, you'll have to contact Social Security to sign up for Medicare.

# Medicare: Enrollment periods



**Initial Enrollment Period:**  
When you're turning 65



**Special Enrollment Period:**  
After age 65 with employer  
group health plan



**General Enrollment  
Period**



Note: Initial Enrollment is a period that is seven months long.

# Initial Enrollment Period



**When turning 65:** You're first eligible to sign up for Medicare Parts A and B **starting three months before** you turn 65 and **ending three months after** the month in which you turn 65.



If you don't have health insurance through your employer, spouse's employer, or other source, it's important to sign up during this period to avoid gaps in coverage and late enrollment penalties.



# Special enrollment period



**After age 65:** If you or your spouse have health insurance through an employer, you can sign up with no penalties during the following time periods:

- While working and still covered by the group health plan
- Within eight months of the day, you or your spouse stop working, even if the group plan continues
- Within eight months of the group plan ending while you or your spouse continue working

# General enrollment period



You can still enroll between January 1st and March 31st each year – but will likely incur late enrollment penalties.

# Additional factors and scenarios



Receiving Social Security disability benefits (under age 65)



Have End-Stage Renal Disease (ESRD)\*



Have ALS (Lou Gehrig's disease)

**Source:** B6081023NW Medicare brochure (1/24)

\*Medicare eligibility subject to the following terms: your kidneys no longer work, you need regular dialysis or have had a kidney transplant, and if you 1) have worked the required amount of time under Social Security, the Railroad Retirement Board, or as a government employee, 2) are already getting or are eligible for Social Security or Railroad Retirement benefits, or 3) are the spouse or dependent child of a person who meets either of the previous requirements.

# Disclaimers

## Sources:

Medicare.gov, "Get Started with Medicare", 2023.

Medicare.gov, "When can I sign up for Medicare?", 2023.

Medicare.gov, "When does Medicare coverage start?", 2023.

Medicare.gov, "Which path is right for me?", 2023.

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SSA.gov, "When to sign up for Medicare", 2023.

For use with contract forms P1020212NW, P1020212ID, ICC22-P1165222NW, P1463016NW, P1463016ID, P1459716NW, P1459716ID, P1138919NW, P1138919ID, P1088011NW, P1088011ID, ICC22-P1165322NW, P1123117NW, P1123117ID, P1123217NW, P1123217ID, P1133518NW, P1133518ID, ICC21-P1152221NW, ICC21-P1151521NW, P1086811NW, P1086811ID, P1081610NW, P1081610ID, ICC21-P1151621NW, P1074514NW, P1074514ID, P1470017NW, P1470017ID, P1470218NW, P1470218ID, P1135619NW, P1135619ID, ICC21-P1152021NW, P1113516NW, P1113516ID, P1126818NW, P1126818ID, P1126818NW-NoMVA, P1126818ID-NoMVA, ICC21-P1152121NW, P1080010NW, P1080010ID, P1471718NW, P1471718ID, P1471718NW-NoMVA, P1471718ID-NoMVA, ICC21-P1476721NW, P1140119NW, P1140119ID, P1140219NW, P1140219ID, P1146620NW, P1146620ID, P1110416NW, P1110416ID, ICC20-P1144420NW, ICC20-P1144420NW-NoMVA, ICC20-P1144520NW, ICC20-P1144520NW-NoMVA, ICC20-P1474420NW, ICC20-P1474420NW-NoMVA, P1134618NW, P1134618ID, P1134618NW-NoMVA, P1134618ID-NoMVA, P1112916NW, P1112916ID, P1129918NW, P1129918ID, P1129918NW-NoMVA, P1129918ID-NoMVA, P1825218NW, P1825218ID, P1833621NW, P1833621ID, P1822217NW, P1822217ID, P1833421NW, P1833421ID, P1850822NW, P1850822ID, P1822317NW, P1822317ID, P1833521NW, P1833521ID, P1841722NW, P1841722ID, P1841622NW and P1841622ID.

Form numbers vary by state.



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# Questions

