



Medicare 101: A Comprehensive Guide to Understanding Your Coverage

CHAMP

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What Is Medicare?

Medicare is a federal health insurance program primarily for people age 65 and older. It also covers certain younger individuals with disabilities and people with specific medical conditions such as End-Stage Renal Disease (ESRD) or ALS.

Medicare is administered by the Centers for Medicare & Medicaid Services (CMS). While it is a federal program, many parts of Medicare are delivered through private insurance companies that are approved and regulated by Medicare.

Medicare was designed to provide access to essential healthcare services and to protect Americans from high medical expenses during retirement. However, it does not cover every healthcare cost. Understanding its structure is essential.

Understanding Medicare



Medicare is one of the most important decisions you will make as you approach age 65. The choices you make affect your doctors, prescriptions, budget, and long-term financial security. Unfortunately, Medicare can feel confusing because it includes multiple parts, enrollment windows, private plan options, and cost-sharing structures.

Medicare Part A

Part A covers your inpatient hospital stays, care in a skilled nursing facility, hospice care, and some home healthcare services. Most people don't pay a monthly premium for Part A because they've paid Medicare taxes while working. If you don't qualify for premium-free Part A, you may be able to buy it. Part A has a deductible for each benefit period.

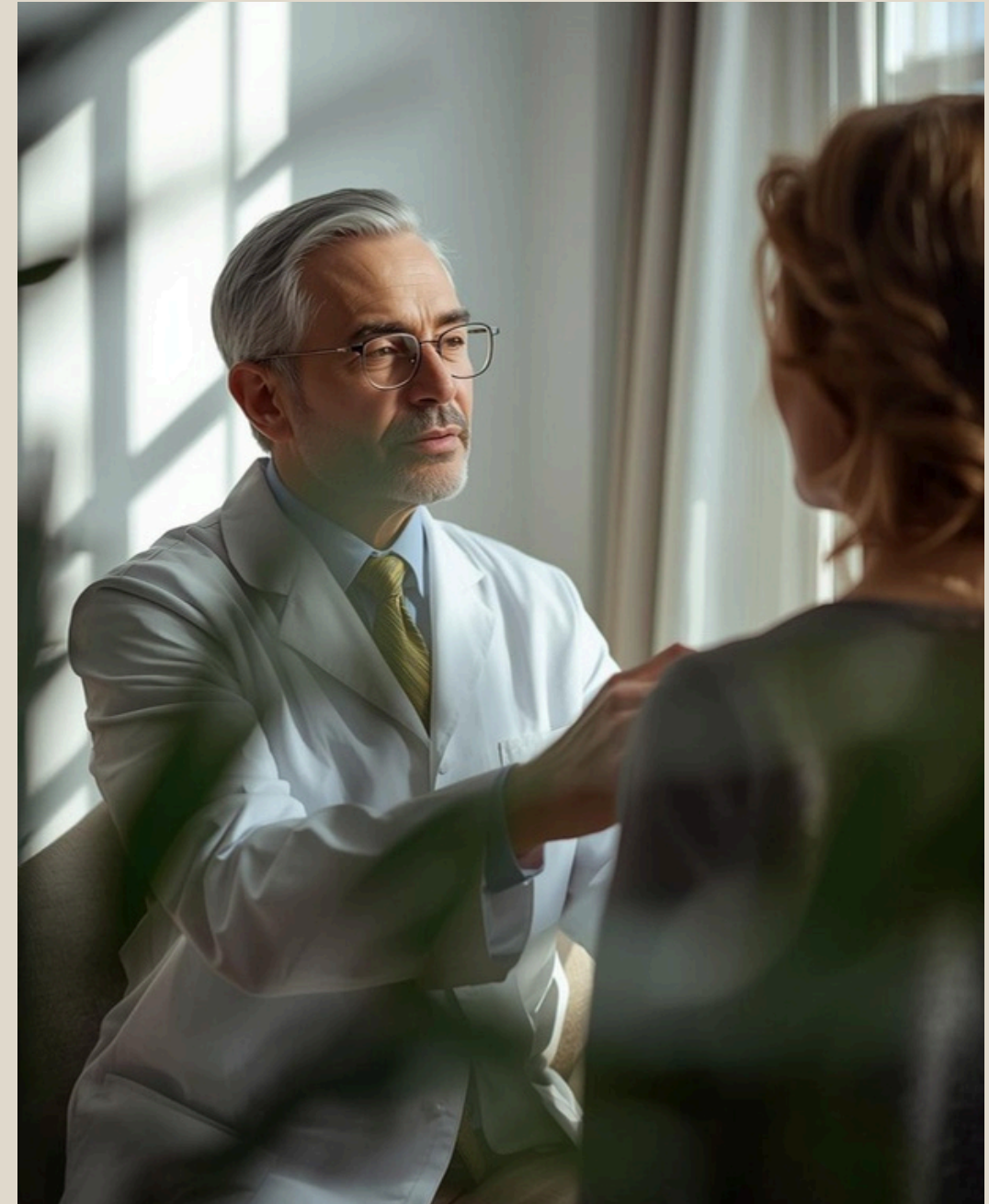


Hospital Insurance-

- Inpatient care
- Skilled nursing facility care
- Hospice care
- Some home health care

Medicare Part B

Part B covers doctor visits, outpatient care, preventive services (like flu shots and screenings), and durable medical equipment. Most people pay a standard monthly premium for Part B, which can vary depending on your income. Part B also has an annual deductible, and you typically pay 20% of the Medicare-approved amount for most services



Part B

- Doctor visits
- Outpatient care
- Preventive services
- Durable medical equipment

Medicare Advantage Plans

Medicare Advantage plans (Part C) are offered by private insurance companies approved by Medicare. These plans combine Part A and Part B coverage and often include Part D prescription drug coverage. Many Medicare Advantage plans offer extra benefits, such as vision, dental, and hearing coverage. Costs vary depending on the plan.



Part C

- Combines Part A and Part B
- May include Part D
- Often includes extra benefits



Medicare Part D

Part D helps cover the cost of prescription drugs. It's offered by private insurance companies approved by Medicare. You'll typically pay a monthly premium and cost-sharing amounts (like copays or coinsurance) for your prescriptions. Choosing the right Part D plan is crucial to minimizing your out-of-pocket costs. Note that formularies (lists of covered drugs) can vary from plan to plan.

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- Helps cover prescription drug costs
 - Offered by private companies

Original Medicare vs. Medicare Advantage

After enrolling in Parts A and B, beneficiaries generally choose between two main paths:

1. Original Medicare (Parts A & B) – You may add a Medicare Supplement (Medigap) policy and a standalone Part D drug plan.
2. Medicare Advantage (Part C) – An all-in-one alternative offered by private insurers.

Original Medicare allows you to see any provider nationwide who accepts Medicare. However, it does not include an annual out-of-pocket maximum unless you purchase a supplement.

Medicare Advantage plans include an annual maximum out-of-pocket limit, which can provide financial predictability. However, provider access is usually limited to a defined network.

Choosing between these options depends on your health needs, travel habits, medication usage, and financial preferences.



Enrollment Periods: Timing Is Critical

Medicare enrollment is time-sensitive. Missing key deadlines can result in penalties that last for years.

Initial Enrollment Period (IEP)

This seven-month window begins three months before the month you turn 65, includes your birthday month, and ends three months after.

General Enrollment Period (GEP)

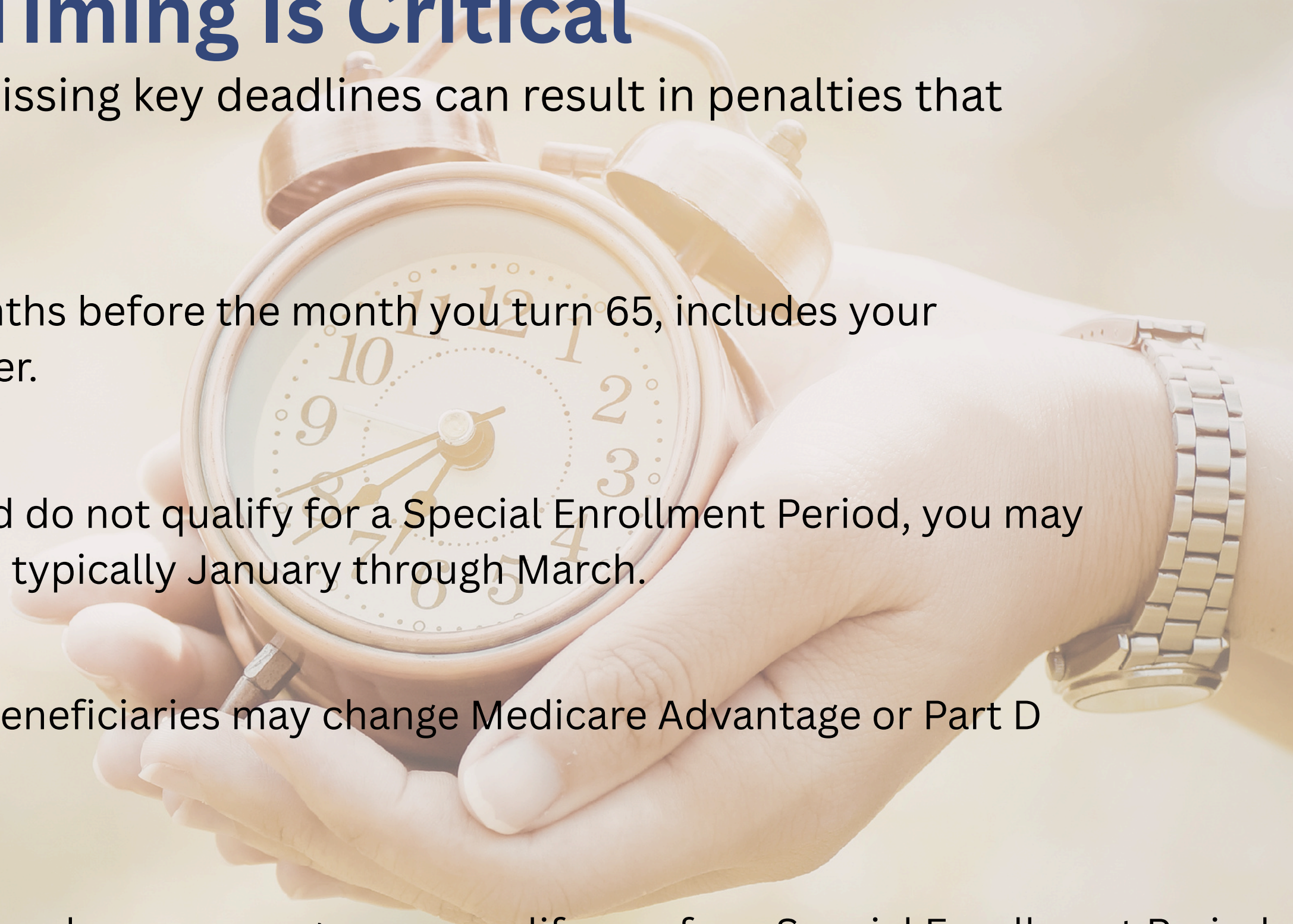
If you miss your Initial Enrollment Period and do not qualify for a Special Enrollment Period, you may enroll during the General Enrollment Period, typically January through March.

Annual Enrollment Period (AEP)

From October 15 to December 7 each year, beneficiaries may change Medicare Advantage or Part D plans for the upcoming year.

Special Enrollment Periods (SEP)

Certain life events, such as moving or losing employer coverage, may qualify you for a Special Enrollment Period. Because plan details change annually, reviewing your coverage each year is highly recommended.



Common Medicare Mistakes to Avoid

Many costly Medicare errors can be prevented. Common mistakes include:

- Missing enrollment deadlines**
- Choosing plans based only on premium**
- Not reviewing prescription drug coverage annually**
- Assuming all doctors accept all plans**
- Ignoring provider networks**

Education and annual reviews significantly reduce these risks.

How CHAMP Helps You Navigate Medicare

At CHAMP, we believe Medicare decisions should be made with clarity and confidence. As an independent brokerage serving East Texas, we compare multiple carriers and explain options in straightforward language.

We provide:

- No-cost Medicare consultations
- Plan comparisons tailored to your doctors and prescriptions
- Enrollment guidance
- Annual coverage reviews
- Ongoing local support

Medicare is not just about selecting a plan—it is about building a long-term healthcare strategy that protects your health and your retirement.

If you are approaching Medicare eligibility or reviewing your current plan, contact CHAMP at 903-586-5051 or visit www.CHAMPInsTx.com to schedule your complimentary Medicare review.

