Medicare & Long Term Care
About me

- Live in Temperance, MI
- Unit Field Trainer at Bankers Life
  - Started July 2019
- Riding horses for 17 years
- Graduated MSU December 2019
  - B.S. Animal Science

Bentley, Bob, & Brianna

Dewey & Gracie
Medicare
Parts of Medicare

- Part A: Hospital
- Part B: Medical
- Part C: Medicare Advantage
- Part D: Prescription Drug
Part A—Hospital

- Inpatient hospital stays
- Inpatient skilled nursing facility care
  - **EXCEPT** custodial or long-term care
- Home health services for part-time care
  - Skilled nursing care
  - Physical therapy
  - Speech therapy
- Hospice care
## Part A Out-of-Pocket Costs in 2022

<table>
<thead>
<tr>
<th></th>
<th>You Pay</th>
<th>Skilled Nursing Stay Co-pays</th>
<th>You Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Premium</td>
<td>$0</td>
<td>Day 1-20</td>
<td>Nothing</td>
</tr>
<tr>
<td>Part A Deductible</td>
<td>$1,556</td>
<td>Day 21-100</td>
<td>$194.50 per day</td>
</tr>
<tr>
<td>(per Benefit Period)</td>
<td></td>
<td>After 100 Days</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Hospital Stay Co-Pays</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 60 Days</td>
<td>Nothing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 61-90</td>
<td>$389 per day</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 91-150</td>
<td>$778 or more per day</td>
<td></td>
<td></td>
</tr>
<tr>
<td>After 150 days</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Skilled Nursing Requirements**
  - Doctor certifies daily care needed
  - Follows 3 full days in hospital
  - Showing signs of improvement
Part B—Medical

- Doctors’ services
- Outpatient hospital services
- Medical services and supplies
- Home health services
- Most preventative care
### Part B Out-of-Pocket Costs in 2022

<table>
<thead>
<tr>
<th></th>
<th>You pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Premium</td>
<td>$170.10</td>
</tr>
<tr>
<td></td>
<td>For most people*</td>
</tr>
<tr>
<td>Annual Deductible</td>
<td>$233</td>
</tr>
<tr>
<td>Coinsurance</td>
<td>20% of approved expenses after deductible</td>
</tr>
</tbody>
</table>

*Beneficiaries who filed an individual tax return with income greater than $91,000 or who file a joint return with income greater than $182,000 will pay a higher premium.*
Part C—Medicare Advantage

- Offered as managed care plans, such as:
  - Health Maintenance Organizations (HMOs)
  - Preferred Provider Organizations (PPOs)
- May have provider networks
- May require specialist referrals
- May offer additional benefits
  - Low or no deductible
  - Dental/Vision/Hearing
  - Prescription drug coverage (MA-PD)
- Low or no monthly premium
- Usually charge co-pays for services
Medicare Supplement—Medigap

► All plans pay for:
  ► Part A co-pays and coinsurance
  ► 365 additional days hospital coverage
  ► Part B co-pays and co-insurance
  ► Hospice care coinsurance

► Certain plans pay for:
  ► Skilled nursing facility coinsurance
  ► Part A deductible
  ► Part B deductible
  ► Foreign travel emergency care
  ► Part B excess fees

► No provider networks
► No specialist referrals

► Higher premiums
► Little to no out-of-pocket costs
Part D—Prescription Drug

- Provides savings on most widely used prescription drugs
- Covers both brand-name and generic medications
- Accepted by pharmacies nationwide
Enrollment Periods

**Annual Election Period (AEP)**
October 15-December 7
- Original Medicare ↔ Medicare Advantage
- Change prescription plan
- Change Medicare Advantage plan

**Initial Enrollment Period (IEP)**
- 3 months before the month you turn 65, through your birth month, and 3 months after

**Open Enrollment Period (OEP)**
January 1-March 31
- Enroll in Part A and/or B
- Change Medicare Advantage plan
- Coverage starts July 1st
Long Term Care
What is Long Term Care?

- Type of care needed when someone:
  - Needs assistance in independent living
  - Cannot perform normal Activities of Daily Living (ADLs)
  - Has a cognitive impairment
  - Terminally ill

*Medicare and most health insurance, including Medicare Supplement Insurance (Medigap), don’t pay for this type of care. You may be eligible for this care through Medicaid, or you can choose to buy private long-term care insurance.*
Activities of Daily Living (ADLs)

Bathing  Dressing  Toileting

Transferring  Eating  Continence
Typically, we insure a catastrophic loss

- House fire
- Car accident
- Medical bills
Odds of Needing Long Term Care

- Most often, risk goes uncovered
- #1 reason for bankruptcy after age 65
Most people aren’t planning ahead

- Depressing to talk about
- We often make assumptions about the past
- No discussion = No plan = Large costs

7 of 10 people over the age of 65 will need some type of long term care support. 63% of caregivers used their own retirement and savings funds to pay for care. 100% of their families are affected in some way.
Average costs 2021

- **In-home Care:** $4,000-$7,000 monthly
- **Assisted Living:** $6,000-$10,000 monthly
- **Nursing Home:** $10,000-$20,000+ monthly
Reasons for having a plan in place BEFORE we need the care

01 Protect your retirement savings
02 Reduce out of pocket costs
03 Make it easier for family
04 Reduce risk of injury
05 Support ability to receive care at home
How it works

Flexible: Covers independent days of care

Lasts: Restores after not needing care for 6 months

Mobile: Goes with you wherever you call home
Home Care
Covers care, services and supplies from qualified home healthcare providers.

- Visits by:
  - Home care aides
  - Nurses
  - Physical, occupational and speech therapists
  - Nutritional specialists
  - Medical social workers

- Charges related to your home care:
  - Transportation to and from medical appointments
  - Domestic cleaning and laundry services
  - Home delivery of meals from an official program
  - Food shopping, running errands, meal preparation and clean-up

- Rental of a wheelchair, hospital bed and other durable, portable therapeutic equipment up to the purchase price

Adult Day Care
Covers services at a qualified adult day care facility.

- Transportation to and from the facility
- Meals provided by the facility
- Social, recreational and educational events designed to improve your functioning and level of self-awareness

Facility Care
Pays for care, services and supplies in all covered facilities, for example:

- Nursing homes
- Assisted living facilities
- Alzheimer’s facilities
- Residential healthcare facilities

Facility-only plans available. Please see your agent for complete details.
It does NOT save money to wait

- Annual premium age 50-80
- $90,000 benefit pool

<table>
<thead>
<tr>
<th>Age</th>
<th>Premium Rate</th>
<th>Years</th>
<th>Total Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>$753.27</td>
<td>40</td>
<td>$30,130</td>
</tr>
<tr>
<td>60</td>
<td>$1,297.41</td>
<td>30</td>
<td>$38,922</td>
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<tr>
<td>70</td>
<td>$2,734.12</td>
<td>20</td>
<td>$54,682</td>
</tr>
<tr>
<td>80</td>
<td>$5,956.64</td>
<td>10</td>
<td>$59,566</td>
</tr>
</tbody>
</table>
Thank you!

586-453-4969

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