

# Your Health Insurance Shop



A **BENEFITS NETWORK** Company

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## Medicare, You and Retirement

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[www.YourHealthInsuranceShop.com](http://www.YourHealthInsuranceShop.com)

### Covering Your Health Care Needs

If you are about to turn 65, you are probably anxious to learn more about Medicare. Since it was established 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 3 months before and no later than 3 months after your 65<sup>th</sup> birthday. It’s easy. You can apply by:

- **Going online @ [www.Medicare.gov](http://www.Medicare.gov)**
- **Calling 1-800 MEDICARE (1-800-633-4227) or**
- **Visiting your local Social Security Office.**

However, if you are already receiving Social Security benefits you will be automatically enrolled. *Failure to enroll in Medicare Parts B (Medical) & D (Prescription Drug) could result in a penalty for the duration of your Medicare coverage.*

#### **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.

#### **Review Every Year**

Once you start on a Medicare Supplement, you may want to 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. Any change in your financial status, health condition or changes in medications could suggest the need to change your health coverage.

Changes to your Medicare plan can be made only once a year during a 7-week window beginning October 15 – December 7. The Insurance Advisors at Your Health Insurance Shop offer a free review of your current policy and will look for ways to find you better coverage at affordable prices.

**Call to talk with an advisor or to schedule an appointment: Somerset: 814.445.4943  
Wexford: 724.940.9490**

## Knowing the Basics

There are four parts to Medicare provided in combination by the Federal Government and Medicare Approved private insurance companies.

Part A	Hospital Insurance	Inpatient care, but not physicians fees, a limited amount of hospital care in a skilled nursing facility, hospice care and home health care.	Federal Government
Part B	Medical Insurance	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	Plans help cover the cost of drugs.	Private Insurance Company

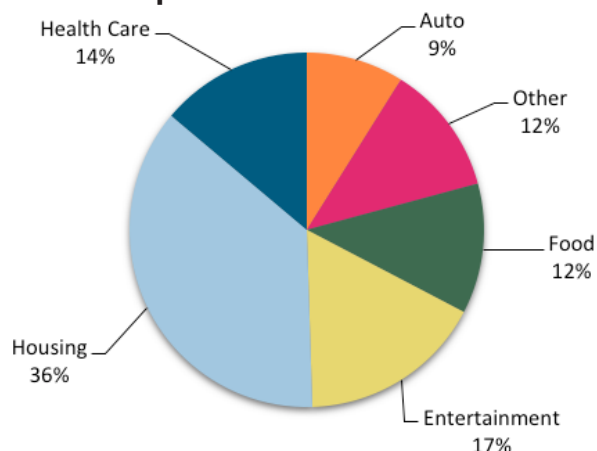
## How much will Health Care Cost in Retirement?

The thought of retiring, and future health care costs can be daunting for many retirees. As the chart (right) shows, retirees now spend more on health care than they do on food.

It is estimated that a 65-year-old couple retiring today will need **\$240,000 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.

Sources: Employee Benefit Research Institute; AARP; CNN Money; Fidelity Investment

**RETIREMENT SPENDING**  
More is spent on health care than on food.



**Your Health Insurance Shop is a Benefits Network Company**, one of the largest employee benefit firms in the region. We are one of the leading brokers of UPMC and Highmark health insurance products in Pennsylvania and represent the most comprehensive health plans in the nation.

Look to Your Health Insurance Shop for all your individual insurances

needs including dental, vision, final expense, critical care, disability, life and long-term care insurance.

Please feel free to contact the office most convenient to you. You can always reach us by phone for a private consultation or to make an appointment at one of our offices. We will also be glad to meet you at a location and time convenient to you.



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