

DEMYSTIFY MEDICARE



Medicare can be a maze, but Transamerica is here to help.

The average healthy 65-year-old couple retiring this year could spend more than \$363,000 in out-of-pocket medical costs in retirement.¹ That's why figuring out your healthcare coverage for retirement, including your Medicare options, is such an important part of retirement planning. Transamerica can help explain the "A, B, C, Ds" of Medicare and how to start piecing together your healthcare strategy.

WHAT IS MEDICARE?

A federal health insurance program primarily for people ages 65 and older.

MEDICARE PARTS A, B, C, D

ORIGINAL MEDICARE: PARTS A AND B (+ OPTIONAL PART D AND MEDIGAP)

- **Part A** (Hospitals, skilled nursing facility stays, and hospice care)
- **Part B** (Physician visits, outpatient services, and home health visits)
- **Part D** OPTIONAL prescription drug coverage through a private, Medicare-approved insurance company
- **Medigap** OPTIONAL standardized plans available through private insurers to help with out-of-pocket costs, deductibles, and copays

MEDICARE ADVANTAGE PART C

- Includes Part A, B, and usually D through a private, Medicare-approved insurance company
- May include items generally not covered by original Medicare, such as vision, dental, and hearing



PART A

PART B

+ Optional
PART D

+ Optional
MEDIGAP

PART C

+ Optional
PART D

A SAMPLE OF WHAT'S NOT COVERED BY ORIGINAL MEDICARE, PARTS A AND B:

- Long term care
- Hearing aids
- Acupuncture
- Most dental care
- Routine vision care
- Cosmetic surgery

ENROLLMENT TIMELINE

In most cases, if you're already getting Social Security benefits, you'll be **automatically enrolled** in Parts A and B around your 65th birthday. You can opt out of Part B if you're still covered by an employer-sponsored healthcare plan.

If you're **not** yet receiving Social Security benefits, you can enroll in Medicare during a seven-month window: three months before you turn 65, the month you turn 65, and three months following.



RESOURCES

- Transamerica has teamed up with SelectQuote Benefit Solutions to provide no-cost comparison shopping for your insurance needs. Visit transamerica.sqbenefits.com
- Find additional resources as you get ready to retire at transamerica.com/grtr
- Federal government resources at medicare.gov and healthcare.gov

TAKE THE NEXT STEPS

- Understand your current coverage and think about when you plan to enroll in Medicare.
- Research available options and pricing.
- Get a checkup to better understand your health.
- Meet one-on-one with a Transamerica retirement planning consultant. We're here to help make your transition to retirement as smooth as possible.

NOTES:

We look forward to connecting with you.



CALL
800-755-5801



VISIT
transamerica.com/portal/home

¹ Source: "2018 Retirement Healthcare Costs Data Report," HealthView Services, 2018

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