

# Medicare

## Overview

Medicare has specific enrollment periods around your 65th birthday. Social Security beneficiaries are automatically enrolled in Parts A and B. It's important to act within these timelines to avoid penalties. Medicare costs include premiums and deductibles, but assistance programs are available for those with low income. Different plan options include Original Medicare, Medicare Advantage (Part C), Medigap plans, and Part D for prescriptions. Annual evaluations during open enrollment help select the best plan for changing health and financial needs.

## Key Points

Medicare's Initial Enrollment Period is the time around your 65th birthday. Even if still working at 65, review your options. Automatic enrollment in Parts A and B happens for Social Security beneficiaries. Penalties may apply for late enrollment. Medicare costs include premiums, deductibles, and copayments. Assistance programs like Medicare Savings Programs and Medicaid can help. Review health care needs and compare Medicare plans:

**Original Medicare:** Part A (hospitalization) and Part B (medical expenses), with optional Medigap plans.

**Medicare Advantage (Part C):** Includes Parts A, B, and D, plus extra benefits.

**Part D:** Prescription drug coverage. Compare plan coverages, costs, and benefits. Annual open enrollment allows for plan adjustments based on changing needs.

## Summary

Choosing a Medicare plan is a recurring decision with annual evaluations during open enrollment for Medicare Part D and Advantage plans. It's crucial to select a plan that aligns with health priorities, budget, and future medical needs to ensure financial security and access to care.