

Medicare 101

Learn the in's and out's of Medicare

As a senior, one of the most important things for peace of mind and security is healthcare.. Medicare is one of the most widely used insurance programs among seniors to help cover most medical expenses. Understanding the program will help to give you the best benefits at the lowest cost.



What is Medicare?

Medicare is a federal government-sponsored insurance program that covers healthcare and other medical expenses for those who are over the age of 65, or who have disabilities that qualify them for the program. It is important to know that Medicare will assist those eligible by covering the cost of healthcare, but does not cover all medical or long-term care expenses. Those who are enrolled in Medicare have their medical expenses reimbursed through a trust fund that they have already invested their own money into.

How do I Know If I'm Eligible for Medicare?

Anyone over the age of 65 is automatically eligible for Medicare. You may also be eligible if you are younger than 65 and have a disability, or have End Stage Renal Disease (ESRD). There are also two parts to Medicare that you could qualify for. The first part is called Part A, also known as Hospital Insurance. Anyone can be eligible for Part A without premiums if they are over the age of 65 and are either a citizen or are a permanent resident within the United States. There is also Part A Premium. A premium that you buy into and is available to you if you are over the age of 65 and if you or your spouse have paid Medicare taxes while working.

The second part of a Medicare plan is called Part B, also known as Medicare Insurance. Part B does not have a premium version or a free version like Part A. If you want Part B, it must be bought. Typically this premium is paid for through deductions of your Social Security, Civil Services or Railroad Retirement checks. If you do not receive any of these types of payments then Medicare bill you every 3 months for Part B Premium.

Coverage

Original Medicare plans include hospital and medical insurance. While Medicare Advantage plans include Part A and Part B of the original Medicare plan with Part D prescription drug coverage. With the original plan Part D would be an additional charge. This may lead you to ask what is Part C? Part C is a bundled alternative to original Medicare, with different bundled plans that include Part A and Part B and sometimes covers things like dental care, Part D, and vision benefits.

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