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WEALTH MANAGEMENT



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An Update from Empyryon

If You're Thinking about Changes in Your Medicare Coverage, the Time Is Now

If you are registered for Medicare, if you're not registered but eligible, or if you're already receiving Medicare benefits but you're thinking about changing your plan, listen up! The current enrollment period for Medicare ends December 7—three days from now. You are reaching the end of your opportunity to enroll or make changes to your plan for this year, and the chance won't come again until next October.

Here's a quick refresher on some basics. Medicare has different parts, often referred to as "Medicare Part A," "Medicare Part B," and so on. Each of the parts covers different aspects of your medical needs, and it's important that they work together in a way that's best for your individual situation.

Medicare Part A covers most hospital charges including inpatient care, skilled nursing care in a nursing home or skilled nursing facility (as long as it's not custodial or long-term care), and some home healthcare costs. This part of Medicare is free for most of those who qualify, but there are deductibles and co-pays that are out-of-pocket.

Medicare Part B covers "medically necessary and preventive services" such as doctor visits, durable medical equipment (like walkers and wheelchairs), and drugs for certain conditions. Part B requires a monthly premium that starts at \$144.60 for 2020. Medicare Parts A and B are sometimes referred to as "original Medicare."

Medicare Part C, sometimes called "Medicare Advantage," provides the same coverages as Parts A and B, but works through approved private insurance companies. To enroll in Part C, you must already be enrolled in Parts A and B and live in an area covered by your chosen Part C provider. One difference between Medicare Advantage and original Medicare is that Medicare Advantage typically requires you to use doctors and other providers who are members of a particular network; original Medicare has no such network requirements.

Medicare Part D is for those who want coverage for a wider range of prescription drugs. Part D plans cover a wider range of medications than Part B, but not every drug is covered. If you have a particular prescription that you must take, you should make sure that it is included in your Part D coverage. Remember: "D" for "drugs."

If you aren't yet receiving Medicare benefits and you are eligible, it's important to enroll before December 7 in order to avoid a penalty for the months you could have had coverage but didn't. The exception to this rule is if you are 65 or older and otherwise eligible, but you are covered by an employer plan through your employer or your spouse's employer. But if you are 65 or older and no longer have access to medical insurance through an employer plan, you should definitely enroll, both to cover medical costs and to avoid a penalty.

Don't forget: December 7 is the end of the enrollment period. If you have questions about Medicare coverage, please [contact Empyryon Wealth Management](#) for more information. And to learn more, read my article, "Plan Ahead: Medicare Costs for 2020," by clicking [here](#).

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