

COLLEGE of CENTRAL FLORIDA

“Transition into Medicare”

(Age 65+)

Or under 65 and on Medicare due to Disability

VALERY INSURANCE

Workshop Instructor: Doug Valery
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VALERY INSURANCE AGENCY

School Boards & Municipalities

Educational Workshops on the Transition to Medicare and Health Insurance Options for Employees, Retirees, and Spouses

SCHOOL BOARDS

- Clay County
- Collier County
- DeSoto County
- Flagler County
- Gilchrist County
- Hamilton County
- Lake County
- Levy County
- Madison County
- Nassau County
- Okeechobee County
- Sumter County
- Taylor County
- Wakulla County

SHERIFFS

- Flagler County
- Hernando County
- Lake County
- Levy County
- Martin County
- Pasco County

COURTS

- Charlotte County
- Collier County
- Lee County
- Palm Beach County
- Seminole County
- 20th Judicial Circuit Courts

COUNTY GOVERNMENTS

- Broward BOCC
- Broward Supervisor of Elections
- Charlotte BOCC
- Charlotte Tax Collector
- Citrus BOCC
- Collier BOCC
- Collier Supervisor of Elections
- Collier Tax Collector
- DeSoto BOCC
- Flagler BOCC
- Hamilton BOCC
- Hardee BOCC
- Hendry BOCC
- Hernando BOCC
- Hillsborough Tax Collector
- Lake BOCC
- Lee Port Authority
- Lee Property Appraiser
- Lee Supervisor of Elections
- Lee Tax Collector
- Levy BOCC
- Martin Property Appraiser
- Palm Beach BOCC
- Palm Beach Property Appraiser
- Palm Beach Tax Collector
- Palm Tran
- Pasco BOCC
- Wakulla BOCC

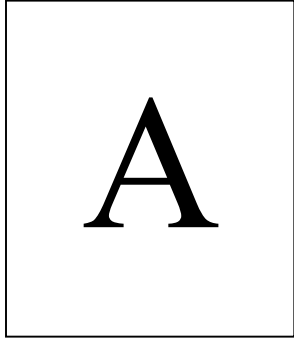
CITIES

- Bushnell
- Cape Coral
- Dunedin
- Fort Myers
- Hollywood
- Leesburg
- Naples
- Palm Beach Gardens
- Port St. Lucie
- Redington Shores
- Wildwood

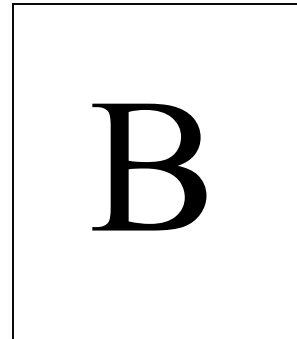
COLLEGES

- Association of FL Colleges (AFC)
- Ave Maria University
- Chipola
- College of Central Florida
- Embry-Riddle Aeronautical
- Florida State College at Jacksonville
- Gulf Coast State
- Lake~Sumter State
- North Florida
- Northwest Florida State
- Pasco-Hernando State
- Pensacola State
- Polk State
- Seminole State
- South Florida State
- St. Johns River State
- St. Petersburg
- Tallahassee Community

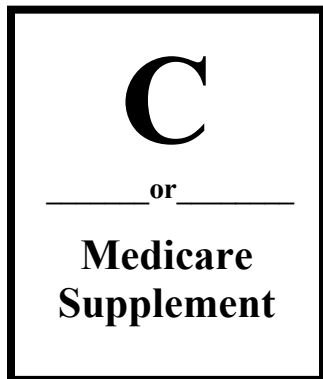
THE FOUR PARTS OF MEDICARE



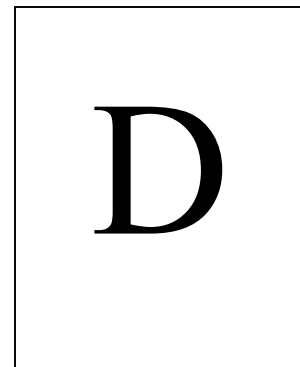
Hospital



Doctor



Decision!



Rx Plan

ORIGINAL MEDICARE 2024 GAPS

Medicare Starts on the 1st of Month

PART A = Hospital:

- \$1,632 Deductible: Each Admission
- Co-pay: \$408 per day

PART B = Medical:

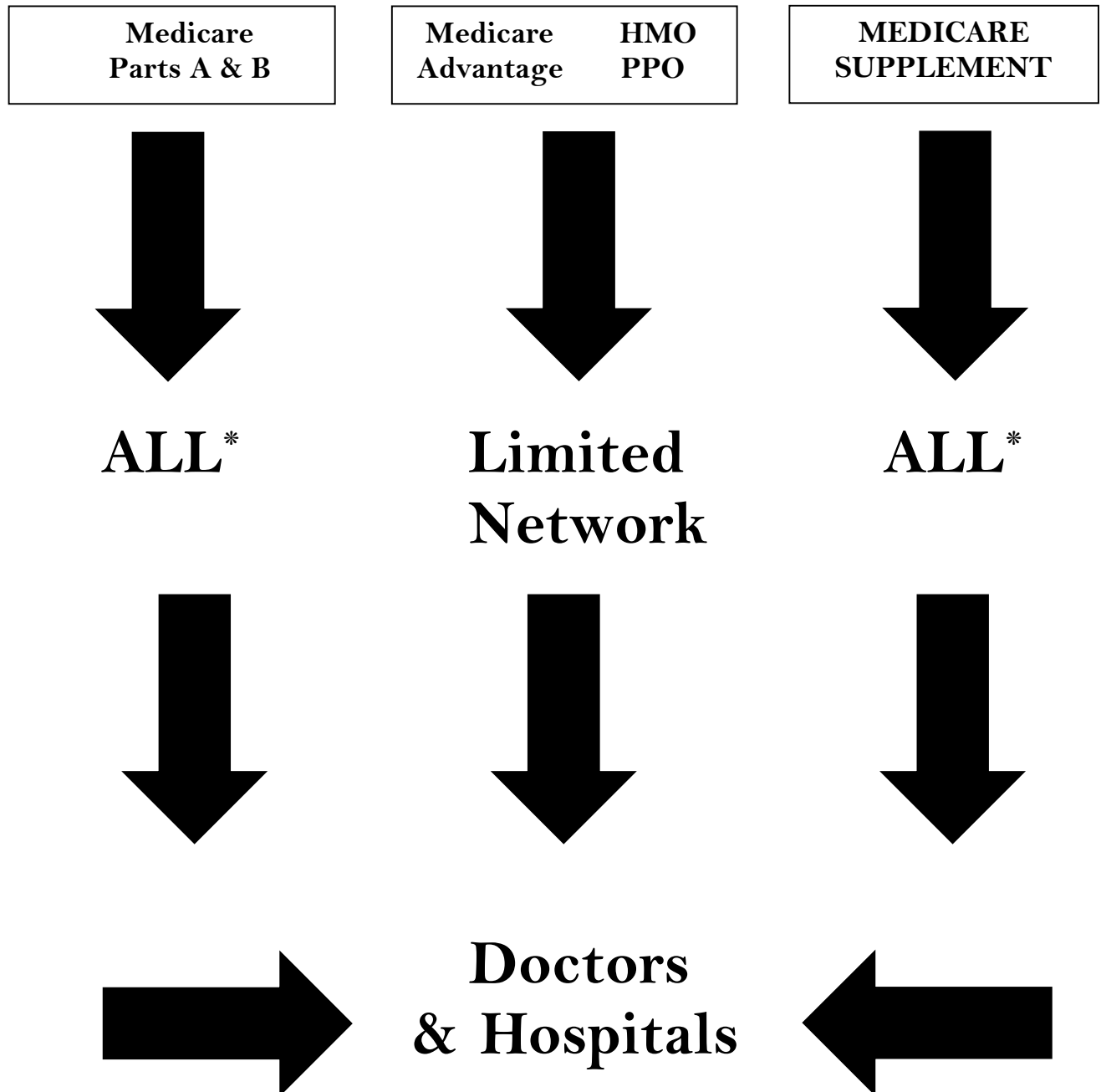
- \$240 Deductible: Calendar Year
- 20% Co-insurance
- Excess Charge = 15%

2024 Part B IRMAA Surcharge (based on 2022 income)

| Single Filer Income | Joint Filer Income | Part B Monthly Premium |
|-----------------------|-----------------------|------------------------|
| Up to \$103,000 | Up to \$206,000 | \$174.70 |
| \$103,001 - \$129,000 | \$206,001 - \$258,000 | \$244.60 |
| \$129,001 - \$161,000 | \$258,001 - \$322,000 | \$349.40 |
| \$161,001 - \$193,000 | \$322,001 - \$386,000 | \$454.20 |
| \$193,001 - \$500,000 | \$386,001 - \$750,000 | \$559.00 |
| Above \$500,000 | Above \$750,000 | \$594.00 |

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MEDICARE OPTIONS



*The vast majority of Doctors and Hospitals accept Original Medicare

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(Part C)

(Medigap)

**Medicare
Advantage**

VS

**Traditional
Medicare
Supplement**

**Limited choice of
Doctors & Hospitals**

- **May need a referral**
- **Doctors may drop out of plan without notice**

**Use ALL Doctors and
ALL Hospitals in the
U.S. that accept
Original Medicare**

You pay:

Plan pays:

**Deductibles
Co-pays
Out Of Pocket Costs
Part B Premium
(Depending on plan)**

**Deductibles
Co-Pays
Out of Pocket Costs
(Amount depends on
plan selected)**

**Takes over Medicare
(Claims paid by Insurance
Company, not Original
Medicare)**

**Original Medicare Pays 1st
Supplement Pays 2nd**

**Annual plan
(Carrier may make benefit
changes or not renew plan)**

Lifetime plan

**Limited opportunity
to change plans**

Change plans at any time

OUTLINE OF COVERAGE

Benefit Plans A, B, C, F, G, K, L, N, Select C, Select F

Benefit Chart of Medicare Supplement Plans Sold on or After June 1, 2010

This chart shows the benefits included in each of the standard Medicare supplement plans. Every company must make Plan "A" available. Some plans may not be available in your state.

Basic Benefits:

- **Hospitalization:** Part A co-insurance plus coverage for 365 additional days after Medicare benefits end.
- **Medical Expenses:** Part B co-insurance (generally 20% of Medicare-approved expenses) or co-payments for hospital outpatient services. Plans K, L, and N require insureds to pay a portion of Part B co-insurance or co-payments.
- **Blood:** First 3 pints of blood each year.
- **Hospice:** Part A co-insurance

*Medicare Select Plans C and F contain the same benefits as standardized Medicare Supplement Plans C and F, except for restrictions on your use of hospitals.

| PLAN A | PLAN B | PLAN C | PLAN D | PLAN F* | PLAN G* | PLAN K | PLAN L | PLAN M | PLAN N |
|--|---|---|---|---|---|---|---|--|---|
| Basic, including 100% Part B co-insurance | Basic, including 100% Part B co-insurance | Basic, including 100% Part B co-insurance | Basic, including 100% Part B co-insurance | Basic, including 100% Part B co-insurance | Basic, including 100% Part B co-insurance | Hospitalization and preventive care paid at 100% other basic benefits paid at 50% | Hospitalization and preventive care paid at 100% other basic benefits paid at 75% | Basic including 100% Part B co-insurance | Basic, including 100% Part B co-insurance, except up to \$20 co-payment for office visit, and up to \$50 copayment for ER |
| | | Skilled nursing facility co-insurance | Skilled nursing facility co-insurance | Skilled nursing facility co-insurance | Skilled nursing facility co-insurance | 50% Skilled nursing facility coinsurance | 75% Skilled nursing facility coinsurance | Skilled nursing facility coinsurance | Skilled nursing facility coinsurance |
| | Part A deductible | Part A deductible | Part A deductible | Part A deductible | Part A deductible | 50% Part A deductible | 75% Part A deductible | 50% Part A deductible | Part A deductible |
| | | Part B deductible | | Part B deductible | | | | | |
| | | | | Part B excess (100%) | Part B excess (100%) | | | | |
| | | Foreign travel emergency | Foreign travel emergency | Foreign travel emergency | Foreign travel emergency | | | Foreign travel emergency | Foreign travel emergency |
| <p>*Plans F & G also have a high deductible option which requires first paying a plan deductible of \$2,800 before the plan begins to pay. Once the plan deductible is met, the plan pays 100% of covered services for the rest of the calendar year. High deductible Plans F and G do not cover the separate Foreign travel emergency deductible. High deductible plan G does not cover the Medicare Part B deductible. However, high deductible Plans F and G count your payment of the Medicare Part B deductible toward meeting the plan deductible.</p> | | | | | | Out-of-pocket limit \$7060; paid at 100% after limit reached | Out-of-pocket limit \$3530; paid at 100% after limit reached | | |

Sample Rates*

FOR THE MOST POPULAR PLANS

Zip 344__

(Carriers accept payment through FRS)

| Age | Plan | Monthly Premium Range | |
|-----------------|------|-----------------------|----------|
| Plans at age 65 | F | \$ 205 | \$ 270 |
| | G | \$ 185 | \$ 250 |
| | N | \$ 145 | \$ 185 |
| Plans at 66-69 | F | \$ 215 | \$ 290 |
| | G | \$ 195 | \$ 260 |
| | N | \$ 155 | \$ 195 |
| Plans at 70-74 | F | \$ 240 | \$ 300 |
| | G | \$ 205 | \$ 285 |
| | N | \$ 170 | \$ 205 |
| Plans at 75-79 | F | \$ 280 | \$ 350 |
| | G | \$ 240 | \$ 320 |
| | N | \$ 195 | \$ 225 |
| 80+ | F | \$ 320 | \$ 385 + |
| | G | \$ 280 | \$ 330 + |
| | N | \$ 240 | \$ 290 + |

* Non-Smoker Rates

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PAY YOUR PREMIUM & USE H.I.S. TAX FREE

**YOUR FLORIDA INSURANCE SUBSIDY
(\$7.50 x # of years = SUBSIDY)**

How it is paid to you determines if it will be taxable income.

WRONG

**SUBSIDY TO YOU.....YOU PAY INSURANCE
.....YOU PAY TAX**



WHY ARE YOU GIVING YOUR INCOME AWAY?

RIGHT

SUBSIDY TO INSURANCE COMPANY...YOU PAY NO TAX






**Let F.R.S pay your Health Insurance premium so you do NOT
pay income tax on your Health Insurance Subsidy.**

MEDICARE PART “D” Rx

Medicare has approved 8 Carriers
To offer 20 Prescription Drug/Part D Plans
in Florida in 2024

2024 Medicare Part D Prescription Drug Coverage Phases

| DEDUCTIBLE | INITIAL COVERAGE | COVERAGE GAP (DONUT HOLE) | CATASTROPHIC |
|--|---|---|---|
| <p>You will pay...</p> <p>up to \$545</p> <p>\$545 is the maximum Part D Prescription Drug deductible</p> <p>A deductible is the amount you owe before the insurance carrier helps</p> <p>Some plans don't have a deductible</p>  | <p>You will pay...</p> <p>A copay (\$) or coinsurance (%), based on each drug's tier</p> <p>Once gross drug costs (YOUR out-of-pocket copays PLUS the amount the plan pays on your behalf) reach \$5,030...</p> <p>...you enter the Coverage Gap (Donut Hole), where you may pay a higher cost</p>  | <p>You will pay...</p> <p>25% of the cost of generic and brand name drugs...</p> <p>...until your True Out-of-Pocket (TrOOP)* costs reach \$8,000</p> <p>Note: You only pay a portion of the \$8,000 (see note about Catastrophic phase to the right and TrOOP below)</p>  | <p>You will pay...</p> <p>\$0 for covered drugs on the plan's formulary for the duration of the calendar year</p> <p>Note: Your actual drug copays should be capped at about \$3,300 for the year (through all phases)**</p> <p>Max Copays: About \$3,300</p> |

Annual Election Period (AEP) = October 15th - December 7th
(effective date of January 1st of the following year)

2024 Part D - IRMAA Surcharge (based on 2022 income)

| Single Filer Income | Joint Filer Income | Surcharge |
|-----------------------|-----------------------|------------------------|
| Up to \$103,000 | Up to \$206,000 | \$ 0.00 + Plan Premium |
| \$103,001 - \$129,000 | \$206,001 - \$258,000 | \$12.90 + Plan Premium |
| \$129,001 - \$161,000 | \$258,001 - \$322,000 | \$33.30 + Plan Premium |
| \$161,001 - \$193,000 | \$322,001 - \$386,000 | \$53.80 + Plan Premium |
| \$193,001 - \$500,000 | \$386,001 - \$750,000 | \$74.20 + Plan Premium |
| Above \$500,000 | Above \$750,000 | \$81.00 + Plan Premium |

Valery Insurance Agency can help you pick out a new Drug Plan each year to save you money!

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SAMPLE MONTHLY COST AT AGE 65

U.S. GOVERNMENT:

MEDICARE A \$ 0.00

MEDICARE B \$ 174.70*

(Parts A & B are both required after Retirement regardless of which Insurance product you choose)

*This amount can vary based on start date and/or income bracket.

INSURANCE CARRIERS:

MEDICARE SUPPLEMENT (PLAN G) \$ 185.00

PART D Rx (Average Plan Cost) \$ 30.00

\$ 215.00 – Subsidy = _____

Why Valery Insurance Agency:

We Educate you and help you with:

- Enrollment Timelines and Processes
- Insuring a Spouse
- Guaranteed Issue products available to Retiree and Spouse
- Using your Health Insurance Subsidy (FRS) on a tax-free basis
- Foreign Travel
- We shop around for the best premiums, so you don't have to.

We pride ourselves on offering unsurpassed Customer Service.

Call us at 1-800-330-8445

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