
THE SIMPLE 3-STEP MEDICARE GUIDE:

**When, Why, and How
To Choose A Plan
That's Right For You**
(especially if you're already enrolled)



W

Whether you're looking into Medicare for the first time, or taking advantage of annual enrollment to update your strategy, **we've broken down the critical choices you must make into a simple decision-making tool (including the easy-to-understand questions you MUST ask yourself before choosing a plan).**

Making the wrong decisions could cost you. Not only is healthcare likely to be your largest expense in your retirement (potentially \$295,000 or more), but nearly every American over age 65 must eventually enroll in Medicare.¹ Making the wrong choices could cost you thousands in permanent penalties, leave you facing high medical bills without coverage, or force you into a too-expensive plan.

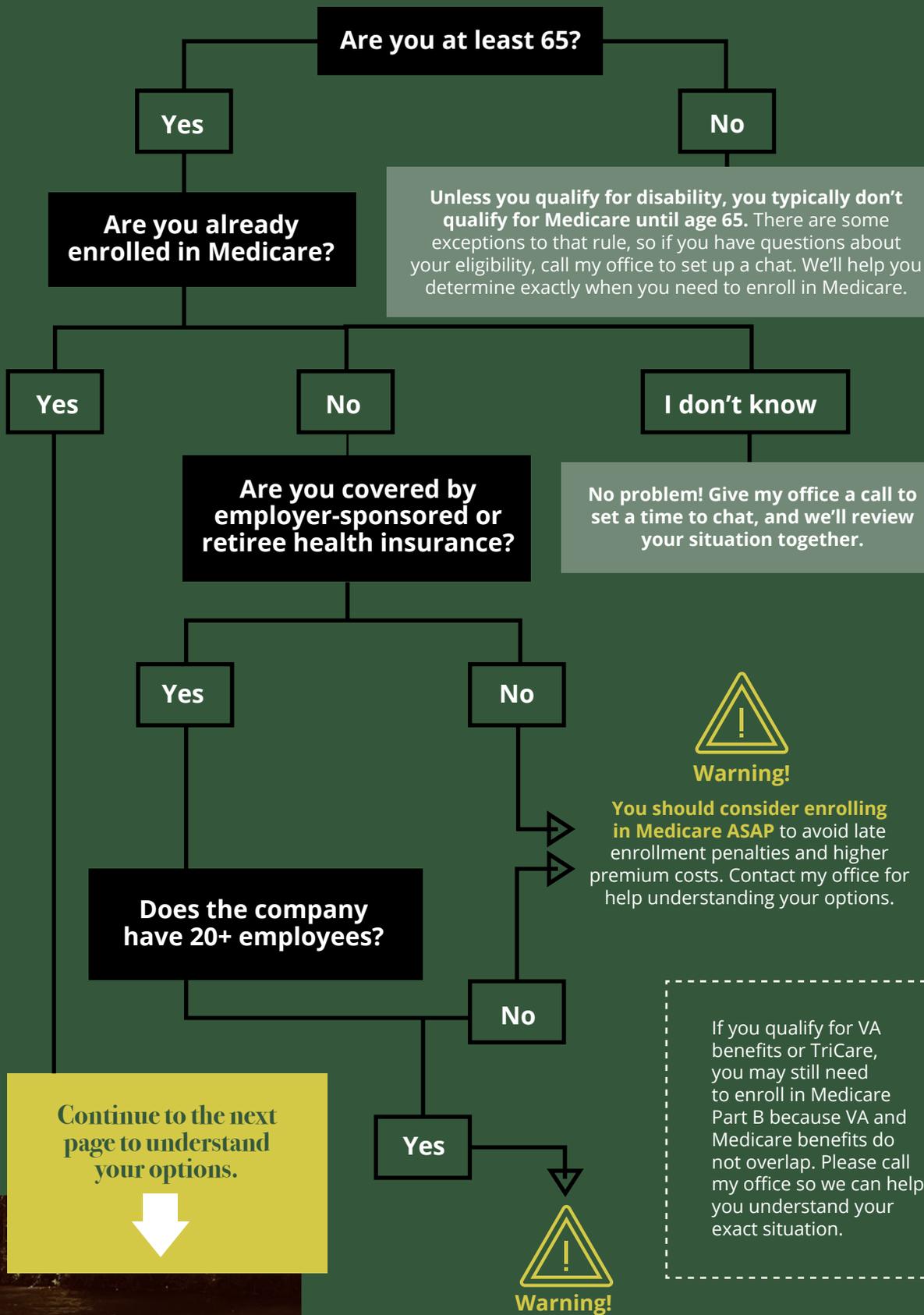
In the following pages, I'll walk you step-by-step through a shockingly simple flowchart to help you choose a Medicare plan. By virtue of its simplicity, this decision-making tool leaves out most of the nitty gritty. Want your own personalized plan? Call me to set-up a meeting.

Let's get started...

Step 1:

WHEN

Do I need to enroll in Medicare?



Unless you qualify for disability, you typically don't qualify for Medicare until age 65. There are some exceptions to that rule, so if you have questions about your eligibility, call my office to set up a chat. We'll help you determine exactly when you need to enroll in Medicare.

No problem! Give my office a call to set a time to chat, and we'll review your situation together.



Warning!

You should consider enrolling in Medicare ASAP to avoid late enrollment penalties and higher premium costs. Contact my office for help understanding your options.

If you qualify for VA benefits or TriCare, you may still need to enroll in Medicare Part B because VA and Medicare benefits do not overlap. Please call my office so we can help you understand your exact situation.



Warning!

You may still need to enroll in Medicare, even if you are covered through another entity. Contact my office for help understanding your options.

Step 2:

WALK

What Medicare plan is right for me?

Choosing a Medicare plan means balancing priorities and knowing what's most important to you. Remember — there are no right or wrong answers to these questions. Feeling overwhelmed? My team and I are here to help you understand your options.



Let's start by helping you choose between Original Medicare (Parts A + B) and a Medicare Advantage Plan (Part C).

What's most important to you?

- I already have doctors and specialists, and don't want to switch...
- I travel away from home and want coverage that spans the entire United States...
- I value the freedom to visit almost any doctor, hospital, and medical provider that accepts Medicare...

OR

- I don't mind going through a primary care physician to see specialists...
- I stay close to home and can find a doctor within my network...
- I value simplicity and don't want to manage multiple insurance plans...

Part A  + Part B 

You Should Consider Original Medicare Part A (Hospital Insurance) + Part B (Medical Insurance)

Details: Part A covers hospitals, rehab, and hospice care, while Part B covers doctor visits, lab tests, screenings, and other outpatient services. While Part A is free for most people, you'll pay monthly premiums for Part B plus deductibles, copays, and coinsurance.

Pros: You have the freedom to visit any provider or hospital in the U.S. that participates in Medicare and don't need to work with a primary care physician to see specialists. This flexibility is ideal if you travel outside of your home network or have existing relationships with doctors you want to keep.

Cons: Services have deductibles and copays, which may require you to purchase a Medigap or Medicare Supplement Plan to control your out-of-pocket spending. You will also need to purchase prescription drug coverage (Medicare Part D) separately.

Part C  +  + 

You Should Consider a Medicare Advantage Plan (Part C)

Details: Offered through private insurers, Part C is often structured like an HMO or PPO and provides comprehensive health coverage combining Parts A and B.

Pros: Many Part C plans cover extra services like vision, hearing, and dental and may include prescription drug coverage. Plans have an annual limit on your total out-of-pocket costs.

Cons: In addition to paying a Part B premium, you'll typically pay an extra monthly premium for the Medicare Advantage plan. Networks change, doctors can leave, and benefits can change over time.

Now, let's help you get the prescription drug coverage you need.



Does the Medicare Advantage Plan (Part C) you're considering include prescription drug coverage?

I don't know

No problem! Give my office a call to set a time to chat, and we'll review your situation together.

No

Yes

Since Original Medicare doesn't cover prescription drugs, you may need Part D.

Part D



You need Medicare Part D

Details: If you go without creditable prescription drug coverage for 63 or more days in a row after first eligible, you may have to pay a late-enrollment penalty if you enroll into a Medicare Prescription Drug Plan or Medicare Advantage Prescription Drug plan later.

Pros: Copays and other plan details vary by state and insurer, but they will cover most of the cost of your prescriptions.

Cons: After exceeding coverage limits, you'll pay the full cost of your medications until a Medicare threshold is reached. This "donut hole" gap closes in 2020.

Most Medicare Advantage plans include prescription drug coverage, though not all do. Read your policy documents carefully. **Need help understanding exactly what's covered by your plan? Give my office a call at the number below.**

If you have a Medicare Advantage plan, you don't need (and can't use) a Medigap plan.

You're all done!



You should consider a Medicare Supplement Plan or Medigap

Details: Private insurance that fills the coverage gaps in Parts A and B of Medicare and helps with deductibles, copays, coinsurance, etc.

Pros: It limits your out-of-pocket costs for Original Medicare.

Cons: There are many different types of Medigap plans, all with different details.

Almost done! Let's see if you need supplemental insurance to lower your out-of-pocket costs.

Do you have retiree coverage through the military or a private company?

Yes

No

81% of Original Medicare participants had some type of supplemental coverage.²

You may not need supplemental coverage at the moment. Keep in mind that you may have a limited window of opportunity to qualify for a Medigap plan. This opportunity can be critical if you have or develop a serious condition. If you expect to lose your retiree coverage in the future, give my office a call to discuss your future coverage options.

Step 3:

HOW



Bill Smith, MRFC, Founder and C.E.O.
W.A. Smith Financial Group
866-417-4156
williamsmith@wasmithfinancial.com
<http://www.wasmithfinancial.com>



Investment Advisory Services offered through Great Lakes Retirement, Inc., an SEC-Registered Investment Advisor. Insurance services are offered through W.A. Smith Financial, LLC. W.A. Smith Financial is a paid sponsor of the Cleveland Indians.