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Medicare

Medicare is a United States government health insurance program that covers people age 65 or older, patients with end-stage renal disease, and people younger than 65 with disabilities. It is important to understand how Medicare works, who qualifies for Medicare, and the four different types of Medicare available to individuals.

How Medicare Works

Medicare is funded by the United States government. It was created by Congress in 1965 to provide coverage for people age 65 and older without health insurance. Medicare is made up of four components for individuals: Parts A, B, C and D. Each of these parts cover a different aspect of healthcare.

Who Qualifies for Medicare

Typically, any individual who has lived in the United States for at least 5 years and is age 65 or older would be eligible for Medicare coverage. Individuals are automatically enrolled in Parts A and B if they receive Social Security benefits. People under the age of 65 may qualify for Medicare if they receive Social Security Disability Insurance, which is a program that pays monthly benefits to workers who are no longer able to work due to a significant illness or impairment that is expected to last at least one year. An individual can enroll for Medicare directly through the Social Security Administration website.

Medicare: Parts A-D

Medicare Part A covers the cost of hospitals, hospices, and skilled nursing facilities. Part A does not cover long-term care or custodial care. Deductibles and copayments for Part A are outlined in the chart below.

	2022	2023
Inpatient hospital deductible	$1,556	$1,600
Daily copayment for 61st-90th Day	$389	$400
Daily copayment for lifetime reserve days	$778	$800
Skilled nursing facility copayment	$194.50	$200

Source: U.S. Centers for Medicare and Medicaid Services

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Medicare Part B covers costs for outpatient care such as doctor visits. Part B also covers mental health care, ambulance transport and preventive services. The monthly premium for Part B is $164.90 in 2023, down from $170.10 in 2022. In 2023, the annual deductible is $226, down from $233 in 2022.

Medicare Part C is also known as Medicare Advantage. Individuals purchase Medicare Advantage plans from private insurers rather than Medicare. Medicare Advantage plans must offer coverage that is at least equivalent to Medicare Parts A and B.

Lastly, Medicare Part D is a voluntary outpatient prescription drug benefit for people with Medicare provided through private plans that contract with the federal government. Part D does not pay for over-the-counter medications. How much you pay for prescriptions under Part D depends on the individual plan and how many medicines you take.

For more information, contact your MCF Financial Advisor today!

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Schedule a meeting

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