Health Care and Your Retirement

Health Care during Retirement

- Traditional medical expenses
  - Doctor care
  - Prescriptions
  - Dental care

- Long-term medical care
  - Assisted living
  - Adult day care
  - Nursing home care
Outline Your Retirement Goals

1. WHERE AM I TODAY?
2. WHERE WOULD I LIKE TO BE?
3. CAN I GET THERE?
4. HOW DO I GET THERE?
5. HOW CAN I STAY ON TRACK?

Evaluate Your Insurance Options
Health Care and Your Retirement

**Medicare Options**

- **Part A**
  - (Hospital)

- **Part B**
  - (Doctor)

- **Part D**
  - (Prescription Drugs)

- **Medigap**
  - (Supplemental = B Options)

**Medicare Options (cont.)**

**Or**

- **Part A**
  - (Hospital)

- **Part B**
  - (Doctor)

- **Part D**
  - (Prescription Drugs)

- **Medigap**
  - (Supplemental = B Options)

- **Part C**
  - Medicare Advantage

**Cannot have Medigap & Medicare Part C**
Health Care and Your Retirement

Know the Important Dates

- Recommended enrollment is three months prior to turning 65
- Ages 65 and older and not enrolled, then you need to be aware of time frames
- You may enroll during a Special Enrollment period

Estimate Out-of-pocket Health Care Costs
## Health Care Expenses in Retirement

<table>
<thead>
<tr>
<th>Estimated Annual Medicare Premiums (2020)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Part A</td>
<td>$0</td>
</tr>
<tr>
<td>Part B</td>
<td>$1,750</td>
</tr>
<tr>
<td>Part D</td>
<td>$500</td>
</tr>
<tr>
<td>Medigap (Plan G)</td>
<td>$1,950</td>
</tr>
</tbody>
</table>

**Annual Costs (including Out of Pocket):**

$4,500–$6,500/person or more ($10,000–$12,000/couple)

Source: Medicare, Kaiser, Edward Jones estimates. Part A premiums up to $468/mo if you did not pay 40 quarters of Medicare taxes while working.

## Preparing for Long-term Care Expenses

**Long-term care means:**

- Nursing home care
- Home health care
- Assisted living
- Adult day care

**Remember...**

- Costs vary based on the type and amount of care.
- Long-term care is potentially the biggest of the expenses Medicare doesn’t cover.
Health Care and Your Retirement

CONTROL
How You Prepare for Long-term Care Costs

- Save for it
- Insure against it

Consider Health Care Directives
- Living Will
- Advanced Directive
- Health Care Power of Attorney
Health Care and Your Retirement

Work with Your Financial Advisor to Adjust Your Retirement Strategy

Recap
- Outline Your Retirement Goals
- Evaluate Your Insurance Options
- Know the Important Dates
- Estimate Out-of-pocket Health Care Costs
- Control How You Prepare for Long-term Care Costs
- Consider Health Care Directives
- Work with Your Financial Advisor to Adjust Your Retirement Strategy
Questions & Answers

Please Complete Your Evaluation Now

Thank You
Important Information

The contents of this presentation are for informational purposes only. While the information is believed to be accurate, its accuracy and completeness are not guaranteed and are subject to change without notice. You should rely on Medicare for complete program details. For more information on Medicare, visit www.medicare.gov.

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