

G1 Deciphering Medicare

00:08 Megan: Financial wellness doesn't have to be hard- but it does take a little discipline and some good advice. At Golden 1 Credit Union, we're here to help, with unbiased financial guidance and education. As a not for profit, member-owned credit union, our main goal is to help you reach your goals, whether you're trying to make a major purchase, start an investment fund, or just have more peace of mind. Together we can be golden!

Hello, I'm Megan and I'd like to welcome you to this very special Golden 1 Financial Wellness podcast. Joining us today, we have Jimmy Chu, program manager from our Insurance Services team. Jimmy is going to tell us about an exciting partnership between Golden 1 and eHealth. Thank you so much for joining us today, Jimmy.

00:59 Jimmy: Thank you for having me. I am happy to be here to share this timely information with our listeners.

01:04 Megan: At Golden 1 we always seek ways to deliver value, convenience and service excellence to our members. One of the many ways we demonstrate this is through trusted partnerships with companies like eHealth.

01:18 Jimmy: The diverse needs of our members who need guidance navigating the complexities of Medicare, led to this unique partnership. eHealth is a reputable, licensed health insurance agency. They offer a flexible model to help members select a Medicare coverage that best fits their unique needs and lifestyles. Leveraging eHealth license agents, we can deliver personalized advice to help members of research, compare, and ultimately enroll in a Medicare insurance plan. Members seeking a more self-directed insurance shopping experience can compare plans and coverage by visiting golden1.com/medicare to start the process.

01:59 Megan: The value of financial well-being as a component of our overall physical and mental well-being cannot be overstated. Ultimately, we want members to be confident about their financial health and comfortable turning to us as a trusted resource for helpful, unbiased information. Access to our partnership with eHealth is one of the many added benefits of membership at Golden 1.

It's important to know that Medicare benefits can change from year to year. A best practice is to review your options annually to ensure that the coverage chosen will meet your current circumstances. This is especially true when it comes to Medicare Supplement versus Medicare Advantage plans.

02:47 Jimmy: A Medicare Supplement Insurance plan supplements Original Medicare, and generally includes additional out-of-pocket costs. These plans are designed to cover expenses not covered by Original Medicare, such as dental, vision and hearing. In practice, Medicare is still the primary insurer, determine what is or is not covered and where you can go to the doctor as a secondary coverage, the Supplemental plan could help cover expenses not covered under original Medicare. It should be noted that Medicare Supplement Insurance plans do not cover prescription drugs, so it may be necessary to enroll in stand-alone Medicare Part D prescription drug plan.

As for Medicare Advantage, these plans are more value-based. In essence, you are counting on a private insurance company to be your primary insurer for all elements of coverage. This coverage generally has lower cost and includes elements where you share costs as carriers needed. Medicare Advantage plans- in most cases- include prescription drugs at no additional cost. In

addition, Medicare Advantage plans may also cover additional elements- such as gym memberships, hearing, dental, vision, transportation, meals after a hospital stay and array of other benefits. Medicare Advantage plans have a network of providers that you are required to use, except in emergencies.

04:11 Megan: So, to highlight the key differences; with Medicare supplement plans, you pay more upfront and less in the form of out-of-pocket maximums as care is needed. And you can go to any doctor that accepts Medicare. With Medicare Advantage, you generally have lower upfront cost, but a higher cost share as services are needed. You also are limited to in-network providers, unless an urgent situation arises. If you're a frequent traveler, this lifestyle should play into your decision-making to...

04:50 Jimmy: Medicare supplement insurance plans do allow you to see providers throughout the country without a referral. This can be helpful for domestic travelers and or snowbirds who prefer to share time between locations during retirement. However, Medicare Supplement plans are generally limited in their international coverage. This fact should be considered for international travelers, as the need for care could exhaust one's maximum lifetime coverage limit, which is typically \$50,000.

Medical Advantage plans are domestic networks- generally limited by geography. An example of this would be that a smaller provider may not offer market coverage nationwide.

05:30 Megan: You can always receive care outside of your network and emergencies, so for consumers traveling occasionally for short periods of time, this coverage may be sufficient. For those who plan to live part of their time in one location and the rest of the year somewhere else, it's best to consider a carrier their offers coverage in both geographical locations.

When comparing Medicare Advantage plans, it's smart to find a network provider that has a presence in both locations. It also would be worthwhile to consider a Medicare Supplement Insurance plan. Each person's situation is different; so it's advisable to base your decision on your unique circumstances.

06:16 Jimmy: Every Medicare Advantage plan has a list of covered drugs called a formulary. You can review a list of covered drugs on Medicare.gov, with the carrier, or through our partners at eHealth.

If you selected a Medicare Supplement Insurance plan, you can see any doctor that accepts Medicare, and not just doctors who are part of a specific network.

If you select a Medicare Advantage plan, first check that your doctor is part of the covered network. This can be verified via Medicare.gov, the insurance carrier or eHealth.com. The list of providers can also change from year to year. So to be safe, you should review the list annually.

We believe our partnership with eHealth delivers a valuable resource to help members navigate the complexities of Medicare with a large selection of plans and providers to choose from, and friendly licensed insurance agents to help you get the coverage that meets your unique needs, expert assistance is either a few clicks or just a phone call away.

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07:16 Megan: Thank you for joining us today, Jimmy. I learned a lot about Medicare. And I hope everyone has learned a thing or two about eHealth--and feels a little more educated and prepared to select a Medicare plan.

Please note that our partnership with or any products provided by eHealth are not insured by NCUA or any other government agency.

And remember, if you haven't already done so, subscribe to The Golden One Financial Wellness podcast on Apple, Google and Spotify to get more financial tips and insights. Plus, go to the financial wellness tab at Golden1.com to find tons of other resources like videos, interactive modules and webcast, you don't even have to be a member to use them!

Thank you all so much for joining us today. This has been Megan.

08:09 Jimmy: And Jimmy! It was a pleasure chatting with you today.

08:12 Megan: We wish you financial health and happiness, and as always, remind you to.

08:17 Jimmy/Megan: Stay golden!

08:19 Megan: Golden 1 Credit Union is insured by NCUA.

08:29 Megan: EHealthMedicare.com is a non-government website operated by eHealth Insurance Services, Inc., a health insurance agency that sells Medicare products and does business as eHealth.

Enrollment in a plan maybe limited to certain times of the year unless you qualify for a special election/ enrollment period or you are in your Medicare Initial Election Period.

We do not offer every plan available in your area. Any information we provide is limited to those plans we do offer in your area. Please contact Medicare.gov or 1-800- MEDICARE to get information on all of your options.