

Making the Most of Your Medicare Choices

If you are nearing age 65, you've got an important decision to make regarding your health care coverage in retirement: Medicare or Medicare Advantage.

Medicare is the government-provided option open to most retirees. Medicare Advantage is a private insurance option that provides the same basic coverage as Medicare.

Anyone aged 65 is eligible to apply for Medicare if they:

- Have paid into Social Security for at least the past 10 years OR
- Are eligible to receive Social Security benefits based on their spouse's (or former spouse's) earnings.

If you don't meet either of these guidelines, you could still be eligible for Medicare Part A (hospitalization coverage). This option is applicable only for those who are legal U.S. citizens or lawfully admitted aliens with at least five years of U.S. residency.

Applicants should apply for Medicare approximately three months before they turn age 65.

If you are still receiving health care benefits from your active employer after turning 65, you can often delay enrollment into Medicare without paying higher premiums.

Procrastinators beware: If you currently do not have health benefits and you delay enrollment in Medicare after turning age 65, your premiums may increase by 10% for each 12-month period you fail to enroll.

Medicare vs. Medicare Advantage

Once you turn age 65, you have a big decision to make: standard Medicare provided by the government or Medicare Advantage via a private health insurer. Which one is best for you will depend on a variety of factors, including your income and health care needs.

	Medicare	Medicare Advantage
What is it?	A federally sponsored medical plan that provides two types of coverage: 2.Hospitalization (Medicare Part A) 3.Supplemental medical coverage, including doctor visits and treatments (Medicare Part B)	A health benefits program provided through private health plans rather than the government. Medicare Advantage programs (originally known as Medicare Part C) are required to meet or exceed the standards set by the government's Medicare program and are structured similarly to HMOs, PPOs, and fee-for-service plans, among others.
Additional coverage required	<ul style="list-style-type: none"> • Medigap (to cover copayments and coinsurance costs) • Medicare Part D (prescription drug coverage) 	Many Medicare Advantage programs include additional benefits not found in Medicare Parts A and B, including vision, dental, and prescription drug coverage. Coverage varies by provider and by state.
Where to go for more information	www.medicare.gov	www.medicare.gov

Source: www.Medicare.gov

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