

The Ziff Agency Monthly



From the Desk of Adam Ziff
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How do I choose between Original Medicare and Medicare Advantage plans?

Current News:

New Study: 40% of U.S. Adults Don't Have or Don't Know If They Have Life Insurance
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Famous Estate Planning Blunders: John Singleton
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Infographic: The Benefits of Life Insurance
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Think about which factors are most important to you when it comes to your healthcare and use these to make your decision. If you travel often, you're better off going with Original Medicare because there are fewer limitations on where you can seek treatment. If you don't travel often, it may be worth considering a Medicare Advantage plan, though you should check if your primary physician accepts Medicare Advantage plans first. Shop around and compare the costs of Original Medicare plus a Medigap policy and a Medicare Advantage plan. Pay attention to the monthly costs and the out-of-pocket costs in case you need to file a claim. Read through the policies carefully so you understand what is and isn't covered.

If you decide later that you'd like to switch between an Original Medicare and a Medicare Advantage plan, you can do so, but only at certain times. There's an initial enrollment period that begins three months before the month you turn 65 and runs until three months after the month you turn 65. This is when you make your initial plan selection. If you don't like it, you can change it during the general enrollment period, which runs from Oct. 15 to Dec. 7 every year.

THE ABCDs OF MEDICARE

PART OF MEDICARE WHAT'S COVERED

PART A

Original Medicare (CMS*)

Partial Coverage for:
Inpatient Hospital Stay
Skilled Nursing Care
Hospice
Home Care



PART B

Original Medicare (CMS*)

Partial Coverage for:
Doctor Visits
Surgery
Lab Tests
Medical Equipment
Preventive Exams



PART C

Private Insurers and Health Plans

Similar to **Parts A & B** with predictable out-of-pocket costs and more coverage.

Often fully covers:
Wellness Services
Vision Exams
Hearing Exams

Often partially covers:
Eye Glasses
Hearing Aids



PART D

Private Insurers and Health Plans

Helps with the cost of prescription drugs not covered by Original Medicare.

Covers some:
Prescription Drugs



Current News:

You might know by now that Medicare's annual open enrollment is underway and ends Dec. 7.

So do Scammers.

Every fall, when the program's 60 million or so beneficiaries can make coverage changes for the next year, criminals tend to step up their game, experts say. It could involve a person pretending to be a Medicare representative, a fraudulent provider trying to prescribe you medical equipment or services, or any other undertaking with the goal of stealing your personal information or your money.

"Any time there's anything in the news — whether open enrollment, a disaster or a law change — scammers like to latch on to it," said Patti Poss, a senior attorney in the Federal Trade Commission's division of marketing practices.

"They use things that are true to add credibility to their story and get you to respond," Poss said.

While it's hard to pinpoint all fraud instances related to Medicare, of the 332,000 reports citing government impostors, those involving Medicare or the department that oversees it — Health and Human Services — rank second (in first place is the Social Security Administration).

Many of the calls involve demands for sending a gift card or wiring money in exchange for, say, not suspending your benefits. Others are seeking your identifying information — whether your Social Security, bank account or Medicare number — which could be used to commit financial fraud.

(Source: Forbes)

Social Security and Medicare are both programs that are household names, but do you know the true difference?

Social Security and Medicare are both programs that are household names, but do you know the true difference? Both programs help safeguard millions of Americans as well as improve the quality of life for their family and friends. While Social Security offers retirement, disability, and survivors benefits, Medicare provides health insurance.

Medicare is our country's health insurance program for people age 65 or older and younger people receiving Social Security disability benefits. The program helps with the cost of health care, but it doesn't cover all medical expenses or the cost of most long-term care.

When you first enroll in Medicare and during certain times of the year, you can choose how you get your Medicare coverage. There are two main ways to get Medicare:

Original Medicare

Original Medicare includes Medicare Part A (Hospital Insurance) and Part B (Medical Insurance). If you want drug coverage, you can join a separate Part D plan. To help pay your out-of-pocket costs in Original Medicare (like your deductible and 20 percent coinsurance), you can also shop for and buy supplemental coverage. Examples include coverage from a Medicare Supplement Insurance (Medigap) policy, or from a former employer or union.

Medicare Advantage

(also known as Part C)

Medicare Advantage is an "all in one" alternative to Original Medicare. These "bundled" plans include Part A, Part B, and usually Part D. Part C plans may have lower out-of-pocket costs than Original Medicare. They also may offer extra benefits that Original Medicare doesn't cover — like vision, hearing, dental, and more.

If you can't afford to pay your Medicare premiums and other medical costs, you may be able to get help from your state. States offer programs for people eligible for or entitled to Medicare who have low income. Some programs may pay for Medicare premiums and some pay Medicare deductibles and coinsurance. To qualify, you must have limited income and resources.

You can learn more about Medicare, including how to apply for Medicare and get a replacement Medicare card, at socialsecurity.gov/benefits/medicare.

**MEDICARE
QUESTIONS?**

WE HAVE ANSWERS

(Source: LifeInsurance Post)

The Underwriter's Corner: *Underwriting Q & A*

Get Help Understanding Medicare Supplement Underwriting Questions

This is very important, you should never cancel your current coverage before you are approved with your new carrier.

Your agent will watch your pending application and notify you immediately after you receive that call, then you can contact your previous carrier to end current coverage.

Agents can't cancel your prior coverage, this rule protects you and you should never assume your agent will cancel previous coverage.

(Source: Hargrove Financial)

Ten Facts You Must Know When Going on Medicare

Medicare is complicated.

When you first go on Medicare you are required to make a decision that can impact your health and finances the rest of your life.

It is very important that you understand how Medicare works and the implications of the Medicare choices you make.

Medicare Fact #1

When you first go on Medicare, by law you can enroll in any Medicare Supplement available in your area without having to disclose any health conditions you may have.

After you have been on Medicare at least six months, you may be required to disclose any health conditions you have when applying for a Medicare Supplement and you may be declined for coverage due to your health.

The smart thing to do is enroll in a Medicare Supplement that will cover all or most of your share of Medicare costs when you are first eligible so you can make sure you have the coverage you need the rest of your life.

Medicare Fact #2

Medicare Part A covers hospitals and rehabilitation in a skilled nursing facility. There is no charge for Medicare Part A because you are eligible due to you or your spouse's history of paying for Medicare via a payroll tax deduction.

If you only have Medicare without a Medicare Supplement, you will pay a deductible of \$1,288 if you are an in-patient in the hospital.

If you go into a skilled nursing facility for rehabilitation you will pay nothing for days 1-20 and then \$161 per day for days 21-100.

Most Medicare Supplements will pay 100 percent of your share of Medicare costs under Medicare Part A.

INSURANCE 101 Famous Estate Planning Failures

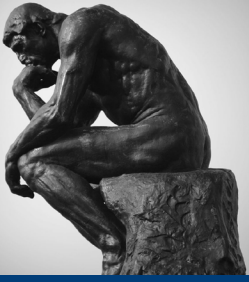


NAME: Barry White

When singer Barry White died in 2003, he was separated, but not yet divorced, from his second wife, who inherited everything. His live-in girlfriend of several years and nine children received nothing. A legal battle ensued, with White's girlfriend, his daughter Denise and his son Darryl filing lawsuits.

Lesson: If you're in the process of getting divorced, the law considers you to be legally married until a judge signs the decree ending your marriage. During the divorce, your options for limiting your soon-to-be ex's inheritances are limited. For example, if your spouse is listed as the beneficiary of your 401(k) plan, federal law won't allow you to disinherit him or her without his or her signature. Other changes, while possible, can complicate divorce proceedings, so it's important to check with both your estate-planning attorney and your divorce attorney, says Heather Locus, a certified financial planner in Chicago.

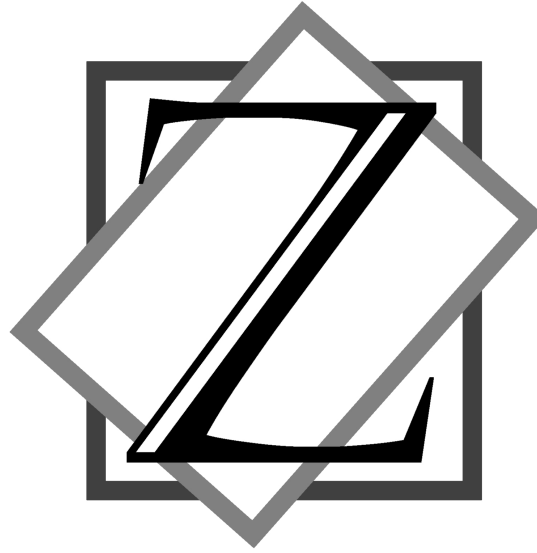
One thing you can do: Update your financial and your health care power of attorney to ensure that your soon-to-be ex won't be the person making financial or medical decisions on your behalf if you're unable to do so.



HERE'S A THOUGHT...

*"Autumn is a second spring
when every leaf is a flower."*

- Albert Caymus



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*September is Life Insurance
Awareness Month!
Make sure your family is
protected and have your
Life Insurance reviewed
today!*