



## The Medicare Map . . .

*Helping you and your clients navigate the Medicare Maze*

### The Future of Medicare

#### Premium and costs recap from the recent Medicare Trustees Report

Most of us have seen the headlines regarding the Medicare Part A trust fund (inpatient hospital insurance) . . . *expected to run dry in 2031*. That's seen as good news because it's three years later than projected in last year's report. Because part A is funded by payroll taxes, the improvement is partially due to more covered workers and higher average wages. Another factor is updated expectations for health care spending on the Medicare population as a result of the number of deaths related to COVID. Changes are needed to secure the financial viability of Part A, no indication of what those might be.

Part B of Medicare (medical insurance portion) is a different story. Most beneficiaries pay a premium for Part B. Part B premium adjusts to expected health care spending. That's good because it should mean Part B of Medicare will never go broke. If health care expenses go up, premiums go up. **NOTE:** Part B premiums fund 25% of expected health care spending and general Treasury funds the other 75%. That's bad because there is no limit on how high Part B premiums can go.

#### Projections from Medicare Trustee Report

- By 2032 Part B premium is expected to be \$285.60, a 73% increase over this year's premium of \$164.90
- By 2032 the average Part D premium (prescription drug coverage) is expected to be \$49.08, a 50% increase over this year's average of \$32.74
- Over the next five years it's projected cost growth will average 9.7% for Part B and 6.2% for Part D. Compared to projected average annual GDP growth rate of 4.3%

These cost increases can often go unnoticed (and not budgeted for) because they're automatically deducted from Social Security benefits and timed with the annual COLA adjustments to SS benefits. As the projections suggest (if you haven't already), an upward adjustment of Medicare costs within a client's financial plan may be necessary. Especially for those on fixed incomes and limited net worth.

#### Referring Clients To HBS . . . How We Support Advisors and Help Their Clients

- We represent all plans (Medicare Supplement, Drug Plans, and Medicare Advantage), and all major companies
- Our process is thorough, no obligation and no pressure
- We're available to conduct Medicare

### Getting Started with MEDICARE

HBS can assist you with enrolling in Medicare whether you're joining at age 65 or older (coming off employer coverage). There is no cost or obligation for the services provided by the team of Medicare Specialists at HBS.

**STEP 1** Contact HealthCare Benefit Services . . . a local firm in Littleton

Due to Medicare rules, you **must** initiate contact with HBS by

- o Email: [advisors@medicarehbs.com](mailto:advisors@medicarehbs.com) or
- o Calling their office: 303-973-6636 or
- o Completing forms on their website: [medicarehbs.com](http://medicarehbs.com) and clicking on the "How To Get Started" tab

**STEP 2** Appointment to Review ALL Your Options

An experienced Medicare Broker will prepare a thorough analysis of ALL the plans and options you are entitled to

- o They'll review detailed plan information and help guide you to the best plan for you
- o They offer flexible meeting options
  - A very simple Screen Share process; you just have to be able to open an email or
  - In person meetings at their office in Littleton or you can meet at your financial advisor's office


**STEP 3** Enrolling in Your Plan

HBS utilizes a streamlined electronic application process to submit your plan application. Their office will monitor your application and call you once you're enrolled and let you know when to expect your new insurance cards.

**STEP 4** Ongoing Customer Service

The HBS support staff has more than 15 years of Medicare experience

- o They answer their phones – no phone tree
- o Every fall HBS will send you a newsletter about Medicare's Annual Enrollment Period (October 15 to December 7<sup>th</sup>), and reviewing your plan
- o This annual review can save you \$100s to \$1000s per year on your medications

Medicarehbs.com  HealthCare Benefit Services 303-973-6636

webinars for your clients

- We are NOT your competition - Medicare and Long Term Care are all we do

Click on the "Getting Started with MEDICARE" flyer to print and share the steps of working with HBS.

To learn more about our process, visit [our website](#) or call our office 303-973-6636.

**Feel free to forward The Medicare Map monthly newsletter to other advisors you think would benefit from the services of Tammy and her team.**



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