

Five things you should know about Medicare

Studies show that health care expenses are one of the primary concerns for retirees. Most people underestimate their out of pocket health care expenses in retirement. In a recent study, 40% of retirees reported that their spending on medical expenses was higher than expected.

As an advisor I can help you obtain a long term care policy, refer you to a lawyer that specializes in elder care, or have a health insurance expert obtain a health insurance quote for you. Your health care costs can take a big bite out of your retirement income.

Here are the top five things you should know about Medicare.

1. Most Americans retire at age 63, but Medicare doesn't start until 65.
2. High-income earners may pay substantially higher than average monthly premiums for their Medicare benefits.
3. Due to a gap in Medicare Part D, retirees can spend up to \$4550 in 2011 out of pocket for prescription drugs before reaching the catastrophic level of coverage.
4. Medicare may not cover all of retirees' health care expenses. Many beneficiaries may need to purchase supplemental insurance.
5. Medicare does not cover many significant expenses that you may face in later years, including long term nursing home stays.

Here are some important questions to consider BEFORE you retire:

- Do you have catastrophic coverage to help protect you from significant losses?
- Is it important for you to continue seeing your current physicians?
- Do you want flexibility when choosing providers and specialists?
- Have you estimated your total out of pocket expenses for prescription drugs?
- Do you have coverage for services not covered by Medicare, such as routine dental and vision care?

As an investment advisor representative, I am concerned about more than your income sources, cash on hand, and your risk. Your health insurance is one of your most important needs, so please call me if you have any questions, and I can help you, or send you to the appropriate professional.

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