

Morgan Stanley

The Breakwater Group at Morgan Stanley

Medicare Planning

Medicare is health insurance funded by the U.S. government primarily for people ages 65 and over. There are no income requirements and eligibility is based on whether you or your spouse has worked at least ten years in Medicare-taxed employment.

The ideal time to apply for Medicare is during the Initial Enrollment Period, which typically starts three months before your 65th birthday, includes your birth month, and extends for three months after. Applying during this window ensures that you won't incur penalties and coverage will begin promptly.

You can apply for Medicare online through the Social Security Administration's website or by visiting a local Social Security office. It's crucial to understand the different parts of Medicare (Part A, Part B, Part C, and Part D) and choose the coverage that suits your healthcare needs, whether that's Original Medicare or a Medicare Advantage plan.

For over 80 years, Morgan Stanley has served as a global leader in financial services, advising our clients on creating, trading, managing and distributing capital --and we do so with a standard of excellence. Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way.

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Key Elements of Medicare

Medicare Part A

- Inpatient hospital stays
- Skilled nursing facilities
- Hospice care
- Some home health care
- Part of original Medicare

Medicare Part B

- Certain doctors' services
- Outpatient care
- Home health care
- Durable medical equipment (e.g., wheelchairs, and hospital beds)
- Preventive services
- Part of original Medicare

Medicare Part C / Advantage Plan

- Offered by private insurance companies
- Anyone who has Medicare Part A and Part B can join a Medicare Advantage plan
- A variety of plans to choose from

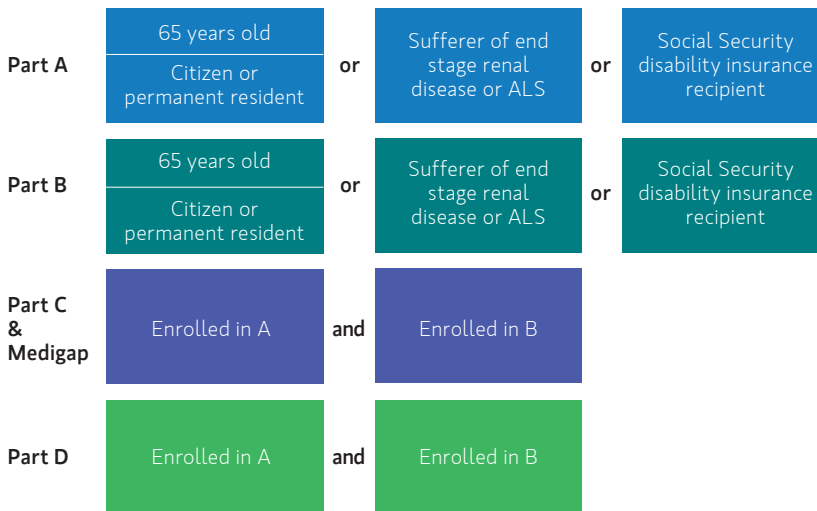
Medicare Part D

- Helps cover the cost of prescription drugs including vaccines
- Part of original Medicare; can also be obtained as part of Medicare Advantage

Medigap/Medicare Supplement

- Fills the “gaps” in Original Medicare
- Issued by private insurance companies

ELEGIBILITY REQUIREMENTS



ENROLLMENT PERIODS

Initial Enrollment

Begins 3 months prior to 65th birthday and ends 3 months after.

Annual Election Period

Opportunity to make changes to selected coverage an effective date of January 1 the following year. May change Medicare Advantage (MA) or Part D plan, move from Original Medicare to MA or vice versa.

General Enrollment

Opportunity to enroll if you did not enroll when first eligible. Coverage will begin on July 1st and enrollment penalties may apply.

Open Enrollment

Only for beneficiaries who are enrolled in a Medicare Advantage (MA) plan. One time chance to drop MA plan and return to original Medicare Part A and Part B, sign up for stand-alone Medicare Part D Prescription Drug Plan, and/or switch from one MA Plan to another MA Plan.

Special Enrollment

Available after 65, anytime while covered by a current employer's plan or within 8 months of separation.

After you've enrolled, it's important to review your benefits and options annually, especially as your health needs change—the parts and plans cover different services, medications, and benefits, and they change regularly. Please reach out if you'd like to discuss the program and your benefit in more detail.

SSA.gov. Information contained herein has been obtained from sources considered to be reliable, but we do not guarantee their accuracy or completeness.

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