

# UNDERSTANDING MEDICARE

PLANNING INCOME TO MEET  
YOUR RETIREMENT NEEDS



| CUNA MUTUAL GROUP

# What Will the Future Hold?

None of us knows. Properly planning for retirement requires that you stay in shape and stay informed about financial topics. A key to going the distance and supporting a healthy lifestyle is understanding Medicare. But all the options and requirements can be confusing.

Whether you're retired, approaching retirement, or helping a loved one figure out next steps, this guide will provide important information and help clear up the confusion so you can make informed healthcare decisions.

## A BRIEF HISTORY OF MEDICARE<sup>1</sup>

- » Established in 1965 by amendments to the Social Security program and signed into law by President Lyndon B. Johnson
- » Designed to make health insurance available and affordable to people age 65 and older, regardless of income or medical status
- » Before Medicare, only a little over half of people age 65 or older had some type of hospital insurance



Since it was introduced almost 60 years ago – and as more individuals come to depend on it – Medicare has become an increasingly important part of our healthcare system. Regardless of when you expect to retire, Medicare will play an important role in your future. That's because, with few exceptions, individuals age 65 or older are required to sign up for Medicare.

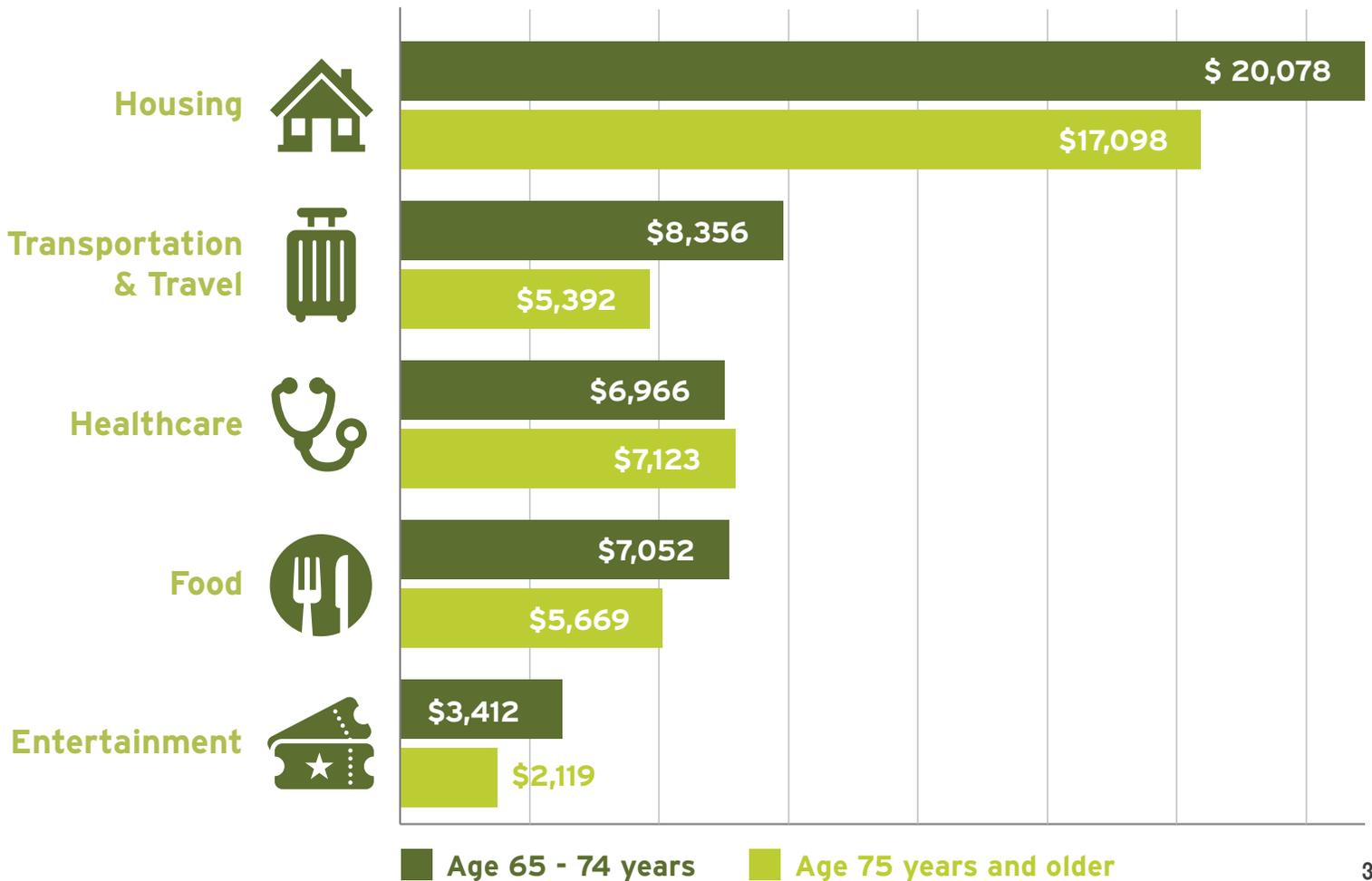
# What Do Retirees Spend Money On?



As might be expected, housing is the top expense among those 65 and older. One area that continues to take an increasingly larger portion of their income is medical expenses, costing about as much as food and transportation.

Medical care is a necessary expenditure and, while some expenses may go down in retirement, medical costs often go up. Here's a breakdown of average retiree spending:

## ANNUAL RETIREE EXPENDITURE<sup>2</sup>



# A Need for Understanding

There's a lot of emphasis on planning for retirement in regards to finances and investments. However, many retirees fail to consider their increased medical costs as they age. This emphasizes the need for a much better understanding and appreciation of the role Medicare plays in retirement.



## Misperceptions About Medicare

- » Medicare is free healthcare [FALSE]
- » It costs the same for everyone [FALSE]
- » It covers everything, including long-term care [FALSE]
- » Costs and coverage won't change [FALSE]
- » Coverage is automatic when I turn 65 [FALSE]
- » I can enroll in Medicare whenever I want [FALSE]

## HOW IS MEDICARE FUNDED?

- » Medicare is funded by payroll taxes on all earned income – set at **2.90%**.<sup>3</sup>
- » Half of that payroll tax, or **1.45%**, is paid by the employee and half by the employer.<sup>3</sup>
- » Higher income earners pay more – an additional payroll tax surcharge of **0.90%** for a total of **3.80%** on income exceeding **\$200,000**<sup>3</sup> for single filers or **\$250,000** for joint filers.<sup>4</sup>

## The Basics of Medicare

Medicare has evolved over the years and is undoubtedly a complex system with many options and opportunities. It can be hard to keep it all straight. While this guide can't cover every scenario, it will help provide the basics and most pressing information you'll likely want to know, including:

### THE TYPES OF MEDICARE COVERAGE

- » Part A (Hospital Coverage)
- » Part B (Physician Services)
- » Part C (Medicare Advantage)
- » Part D (Prescription Drugs)

### IMPORTANT CONSIDERATIONS

- » Income-related adjustments
- » Enrollment periods and deadlines
- » Late enrollment penalties
- » Medigap Insurance

# Medicare Part A

## HOSPITAL STAY INSURANCE

Part A is often referred to as **hospital insurance**, but it covers more than just hospitalization. Skilled nursing, home healthcare and hospice are also covered.

The good news is...**it's free for most seniors!** Well, that is if you've worked for more than 10 years (40 quarters) and your employer deducted your Medicare payroll tax during that time (1.45% of wages). Additionally, spouses, ex-spouses and survivors are eligible for free Part A.

**Did you work fewer than 10 years?** You can pay a monthly premium to receive Part A coverage. In 2023 those premiums are:

- » **\$278** (30-39 quarters)<sup>5</sup>
- » **\$506** (less than 30 quarters)<sup>5</sup>

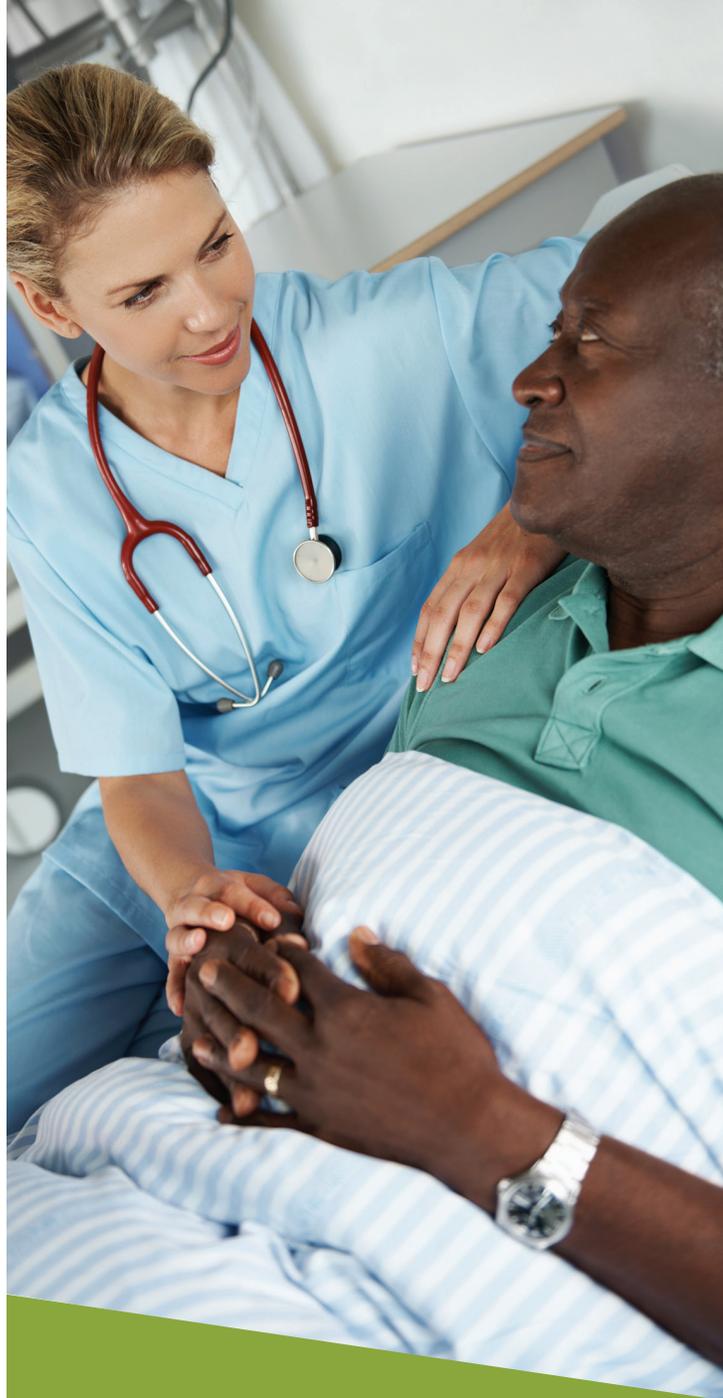
## WHAT ABOUT DEDUCTIBLES & COINSURANCE?

While most people don't pay a premium for Part A, be aware that you may still need to cover some expenses.

The **Part A deductible for 2023 is \$1,600 for each benefit period**. A benefit period begins the day you're admitted as an inpatient in a hospital or skilled nursing facility (SNF). The benefit period ends when you haven't received any inpatient hospital care or SNF care for 60 days in a row. After you've met your deductible, Medicare will pay for 60 days of hospitalization. If further hospitalization is needed, the recipient pays a coinsurance amount of:<sup>5</sup>

- » **\$400 coinsurance per day** of each benefit period for days 61-90<sup>5</sup>
- » **\$800 coinsurance per each "lifetime reserve day"** after day 90 for each benefit period (up to 60 days over your lifetime)<sup>5</sup>

Medicare **Part A pays for the first 20 days of skilled nursing care**. For days 21-100, the recipient pays \$200 per day and Medicare pays the rest. After that, however, you must pay all the costs and, unfortunately, there's no limit on the amount of out-of-pocket expenses a recipient may incur.<sup>6</sup>



## Is Medicare Part A Free?

Most people qualify for what's known as Premium Free Part A. Keep in mind that you may still be responsible for deductibles and coinsurance.<sup>5</sup>

# Medicare Part B MEDICAL INSURANCE



Part B is considered your medical insurance that will cover physicians' services, diagnostic x-rays, lab tests and certain preventive services that don't require a hospital stay.

If you are enrolled in Medicare Part A, you will automatically be enrolled in Part B. However, unlike Part A, you are required to pay a monthly premium and deductibles:<sup>7</sup>

- » **\$164.90** premium in 2023 (down from \$170.10 in 2022)<sup>5</sup>
- » **\$226** annual deductible in 2023<sup>5</sup>
- » **20%** coinsurance is typically required for each of the following services:<sup>5</sup>
  - Most doctor services (including while you're a hospital patient)
  - Outpatient therapy
  - Durable medical equipment (DME)

Once again, there is no limit on the amount of out-of-pocket expenses a person can incur under Part B.

**An additional charge may apply**, however, referred to as an income-related adjustment. If you have a modified adjusted gross income over \$97,000 (single filers) or above \$194,000 (joint filers), you'll be charged accordingly.<sup>5</sup>

## Wondering if you'll incur additional charges?

Visit Medicare.gov for a helpful chart showing the most up-to-date monthly income-related adjustments

[medicare.gov/basics/costs/medicare-costs](https://www.medicare.gov/basics/costs/medicare-costs)

# Initial Enrollment Period for Medicare Parts A & B

Anyone who already receives Social Security when they turn age 65 will automatically be enrolled in Medicare Parts A and B.

## MEDICARE ENROLLMENT PERIOD

There is a **very specific window of opportunity to sign up** for Medicare. Don't miss out or you could face penalties, so start planning now and **mark your calendar!**<sup>8</sup>

<b>3 months before</b> the month you turn <b>65</b>	<b>2 months before</b> the month you turn <b>65</b>	<b>1 month before</b> the month you turn <b>65</b>	<b>The month</b> you turn <b>65</b>	<b>1 month after</b> the month you turn <b>65</b>	<b>2 months after</b> the month you turn <b>65</b>	<b>3 months after</b> the month you turn <b>65</b>
Sign up early to avoid a delay in coverage. To get Part A and/or Part B the month you turn 65, you must sign up during the first 3 months before the month you turn 65.			If you wait until the last 4 months of your Initial Enrollment Period to sign up for Part A and/or Part B, your coverage will be delayed.			



## What if I delay taking Social Security?

Many Americans wait to claim their Social Security income until *after* age 65 to increase their benefits. Even if you elect to delay Social Security, you may still need to enroll in Medicare as you approach age 65 to avoid late enrollment penalties.

Applying for Social Security and applying for Medicare are **two separate decisions.**

# Special Enrollment Periods

There are some circumstances that allow for special enrollment periods. If you or a spouse are covered by an employer group health plan (with 20 or more participants) at age 65, your special enrollment period starts when you leave employment or when your group coverage ends, whichever happens first.

To avoid coverage gaps, however, you should enroll in Medicare prior to when your group coverage ends.

- » Special enrollment extends for 8 months beginning on the first day of the month after you terminate your employment or coverage ends.
- » Generally in 2023, Medicare coverage starts the month after you sign up.<sup>8</sup>

# Late Enrollment Penalties

Timing is everything! Failure to sign up for Medicare on time will result in penalties. It's critical to get enrolled to avoid unnecessary fees and to ensure you're not caught unprepared in the event of an unexpected illness or injury.

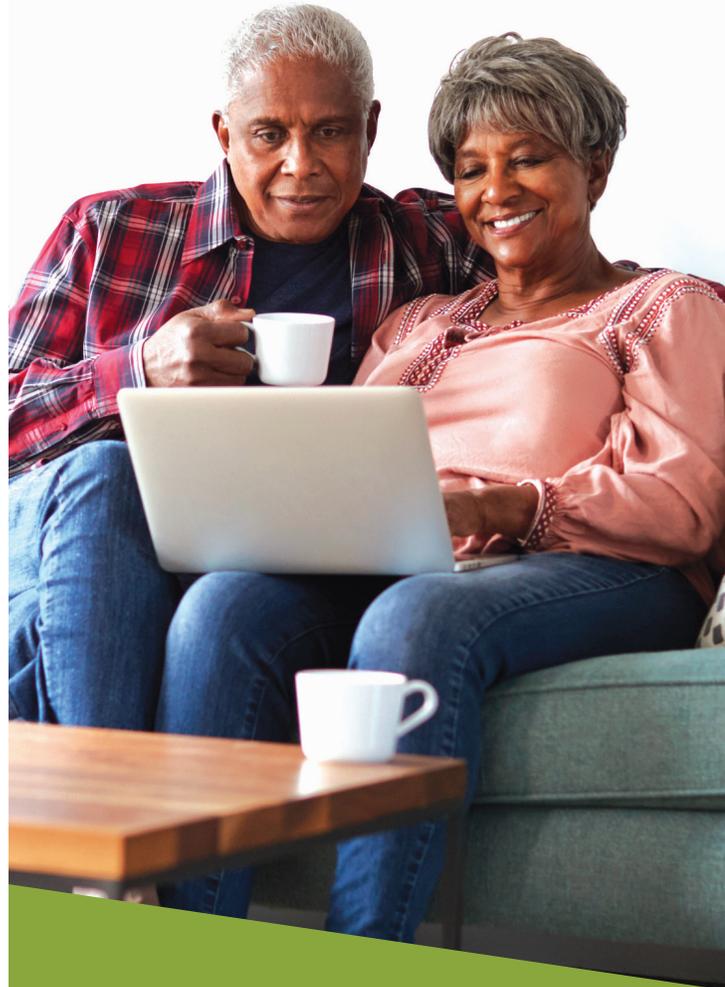
If you don't sign up during your specified enrollment period, you can expect:

## PART A LATE ENROLLMENT PENALTY

A penalty only applies to individuals who are required to pay a premium for Part A. Since most people qualify for Part A as a free benefit, this penalty typically doesn't apply. If, however, a penalty would apply, your monthly premium may go up 10% for twice the number of years you didn't sign up.<sup>9</sup>

## PART B LATE ENROLLMENT PENALTY

A penalty of 10% of the Part B premium for every 12-month period you should have enrolled in Part B, but didn't, may be applied. **This is not a one-time late fee!**<sup>9</sup>



## What if I Delay Part B?

If you're in a group health plan and choose to delay Part B at age 65, notify the Social Security Administration that you're declining Part B because you (or a spouse) are still working and covered by an employer's plan. Not doing so may subject you to a late enrollment penalty when you finally do enroll in Part B.

# Medicare Part D

## PRESCRIPTION DRUG PLAN

You'll learn about Part C later in this guide but, for now, let's discuss how you'll pay for costly medications. The costs of prescription drugs continue to rise and typically account for a major portion of an individual's medical expenses. Medicare Part D was authorized by the Medicare Modernization Act of 2003 and launched in 2006 to address this growing need.

### QUICK FACTS ABOUT PART D

- » Individuals pay a premium for Part D prescription drug coverage.
- » Everyone who is eligible for traditional Medicare is eligible for Part D.
- » No one can be denied coverage as long as they sign up within a specified period of time.
- » Part D is delivered through private insurance companies that contract with Medicare.
- » Similarly to Part B, an income-related adjustment applies for Part D for those with higher incomes.
- » Unlike Parts A and B, signing up for Part D offers several plan options.

Medicare offers a basic plan design for Part D, but it typically serves as a starting point. Insurance companies are free to expand their benefits beyond the basic plan and most do, at varying prices. So, your premiums and coverage will depend on the plan options you select.<sup>10</sup>



## What are the income-related adjustments for Part D?

If your annual income is greater than \$97,000 as a single filer or \$194,000 as a joint filer, you'll pay more for Part D coverage in addition to your monthly insurance premium – anywhere from about \$12.20 to \$76.40 more per month.<sup>11</sup>

Visit [Medicare.gov](https://www.Medicare.gov) for the latest monthly income-related adjustments.



## Part D Out-of-Pocket Expenses

- » The maximum Part D deductible is **\$505** for 2023<sup>12</sup>
- » Some Medicare drug plans don't have a deductible<sup>12</sup>
- » Once total drug costs total **\$4,660**, you enter a coverage gap where you pay no more than **25%** of the drug cost<sup>13</sup>
- » Once your total drug costs reach **\$7,400**, catastrophic coverage kicks in, and you will then be responsible for only a small copayment for covered drugs for the rest of the year<sup>14</sup>

# Medicare Part D

## Enrollment Period

Anyone who signs up for Medicare Parts A and B during their initial enrollment period may also enroll in Medicare's Part D stand-alone drug plan at the same time.

It's important to note, however, that those who qualify for a special enrollment period on Parts A and B because they're covered by a group health plan past age 65 now have a **shorter window of time** on Part D. You'll have just 2 months after group coverage ends to enroll in Part D.<sup>15</sup> On Parts A and B, the special enrollment period was 8 months.<sup>8</sup>

Besides the initial and special enrollment periods, the other time you can enroll in Part D is during the annual coordinated election period which runs from October 15 to December 7. If you enroll during that time frame, coverage will take effect January 1.<sup>16</sup>

### PART D LATE ENROLLMENT PENALTY

To avoid a penalty, you must have creditable prescription drug coverage, even if you're not currently taking medications. If you go longer than 63 days without drug coverage, you'll be charged a penalty of 1% of the national base premium (\$32.74 for 2023) multiplied by the number of months you could have had Part D, but didn't. **This is a permanent penalty.**<sup>17</sup>



## What Is Creditable Coverage?

If your prescription drug coverage is expected to pay on average as much as the standard Medicare Part D coverage, it is considered creditable coverage.

For example, if you have drug coverage through an employer, and it provides similar drug benefits as standard Part D, then you can typically keep that coverage without penalty even after you become eligible for Medicare. You can then decide to enroll in Medicare Part D later on.

However, if you don't have other creditable coverage through an employer, you need to get enrolled in Medicare during those first 63 days. Even if you aren't taking any medications, it's wise to seek out the least expensive Medicare drug plan available, just to fulfill the requirement and avoid any penalty.

# Medicare Supplement

## MEDIGAP COVERAGE

Even with all the coverage choices that Medicare has to offer, there are still several medical services that it won't pay for, such as deductibles and copayments. For those items, you can purchase a Medicare supplement policy through a private insurer, often referred to as Medigap.

### QUICK FACTS ABOUT MEDIGAP COVERAGE<sup>18</sup>

- » Must be enrolled in Parts A and B
- » Cannot include prescription drug coverage
- » Can help pay for remaining costs like copayments, coinsurance and deductibles

## MEDIGAP PLAN OVERVIEW

Each Medigap policy has standardized benefits, but it's important to note that premiums may vary considerably depending on which state you live in and which insurance company you choose.

### MEDIGAP PLANS<sup>19</sup>

	A	B	C	D	F*	G*	K	L	M	N
Part A coinsurance and hospital costs up to an additional 365 days after Medicare benefits are used up	Yes	Yes	Yes	Yes						
Part B coinsurance or copayment	Yes	Yes	Yes	Yes	Yes	Yes	50%	75%	Yes	Yes***
Blood (first 3 pints)	Yes	Yes	Yes	Yes	Yes	Yes	50%	75%	Yes	Yes
Part A hospice care coinsurance or copayment	Yes	Yes	Yes	Yes	Yes	Yes	50%	75%	Yes	Yes
Skilled nursing facility care coinsurance	No	No	Yes	Yes	Yes	Yes	50%	75%	Yes	Yes
Part A deductible	No	Yes	Yes	Yes	Yes	Yes	50%	75%	50%	Yes
Part B deductible	No	No	Yes	No	Yes	No	No	No	No	No
Part B excess charge	No	No	No	No	Yes	Yes	No	No	No	No
Foreign travel exchange (up to plan limits)	No	No	80%	80%	80%	80%	No	No	80%	80%
Out-of-pocket limit**	N/A	N/A	N/A	N/A	N/A	N/A	\$6,620	\$3,310	N/A	N/A

\* Plans F and G also offer a high-deductible plan in some states. With this option, you must pay for Medicare-covered costs (coinsurance, copayments, and deductibles) up to the deductible amount before your policy pays anything. (Plans C and F aren't available to people who were newly eligible for Medicare on or after January 1, 2020.)

\*\* For Plans K and L, after you meet your out-of-pocket yearly limit and your yearly Part B deductible, the Medigap plan pays 100% of covered services for the rest of the calendar year.

\*\*\* Plan N pays 100% of the Part B coinsurance, except for a copayment of up to \$20 for some office visits and up to a \$50 copayment for emergency room visits that don't result in inpatient admission.

NOTE: As of January 1, 2020, Medigap plans sold to new people with Medicare aren't allowed to cover the Part B deductible. Because of this, Plans C and F are not available to people new to Medicare starting on January 1, 2020. If you already have either of these 2 plans (or the high deductible version of Plan F) or are covered by one of these plans before January 1, 2020, you'll be able to keep your plan. If you were eligible for Medicare before January 1, 2020, but not yet enrolled, you may be able to buy one of these plans.

## Why So Many Parts?

Don't confuse the many options or "parts" of Medigap with standard Medicare Parts A, B, C and D – Medicare supplement options are listed as Parts A, B, C, D, F, G, K, L, M and N. Over time, the plans have changed, and E, H, I and J were discontinued.

# Medigap Enrollment Period

Medigap works a little differently than standard Medicare. It's possible for an insurer to actually turn people down for Medigap coverage because of their health status **unless** they apply for benefits during the open enrollment period.

Medigap's open enrollment period starts the month a person is both 65 **and** has Part B, and it extends for 6 months. **Insurers must accept all applicants during this time** regardless of their health conditions.<sup>20</sup>

## A Cautionary Note About Medigap Coverage

If you qualify for a Medicare special enrollment period by keeping your employer health plan, don't sign up for Part B until you're ready to also purchase a Medigap policy. Enrollment in Part B starts the 6-month "clock" on Medigap open enrollment, regardless of what kind of other coverage you may have.

### EXAMPLE

Bill enrolled in Parts A and B at age 65 but kept working. Because he was still covered by his employer's plan, he didn't take out a Medigap policy. When Bill retired at age 67 and applied for a Medigap policy, he was turned down because of a pre-existing condition. Because he had Part B for more than 6 months, the Medigap open enrollment period had passed and he was out of luck for adding a Medicare supplement.



# Medicare Part C

## MEDICARE ADVANTAGE – AN ALL-INCLUSIVE PLAN

Medicare Part C plans, also referred to as Medicare Advantage, are health plans offered by private insurers in an all-inclusive format and typically provide all of the services under Parts A and B and usually Part D. There are additional options that help fill in some of the gaps not covered by original Medicare, such as vision, hearing, dental and wellness programs.

### QUICK FACTS ABOUT MEDICARE ADVANTAGE<sup>21</sup>

- » Individuals must still enroll in Parts A and B before enrolling in a Medicare Advantage plan, and they must pay Part B premiums to Medicare, along with any Part C premiums charged by the insurer.
- » You can join a Medicare Part D drug plan only if your Part C plan doesn't offer drug coverage. However, **you cannot have prescription drug coverage through both**. If you have drug coverage under Medicare Advantage and you attempt to join a Medicare Part D plan, you'll be disenrolled from your Medicare Advantage and returned to original Medicare.
- » Each plan charges different out-of-pocket costs, offers different benefits and has different rules for how the enrollee can access services. And of course, the costs and benefits provided by a plan can change from year to year.
- » Out-of-pocket spending limits vary depending on the individual Medicare Advantage plan.

Not all Medicare Advantage plans work the same.

Go to [Medicare.gov/plan-compare](https://www.Medicare.gov/plan-compare) to find a Medicare health plan in your area that works best for you.



# Medicare Part C Enrollment Period



- » Anyone who signs up for Medicare Parts A and B during their initial enrollment period may also enroll in a Part C Medicare Advantage plan at the same time.<sup>16</sup>
- » Medicare Part C has the same initial enrollment period as Parts A and B.<sup>16</sup>
- » If you qualify for a special enrollment period because you were covered by a group health plan past age 65, you have 2 months after group coverage ends to enroll in a Medicare Advantage plan.<sup>15</sup>
- » Additionally, you can enroll during the annual coordinated election period that runs from October 15 to December 7 each year, with coverage beginning January 1.<sup>16</sup>

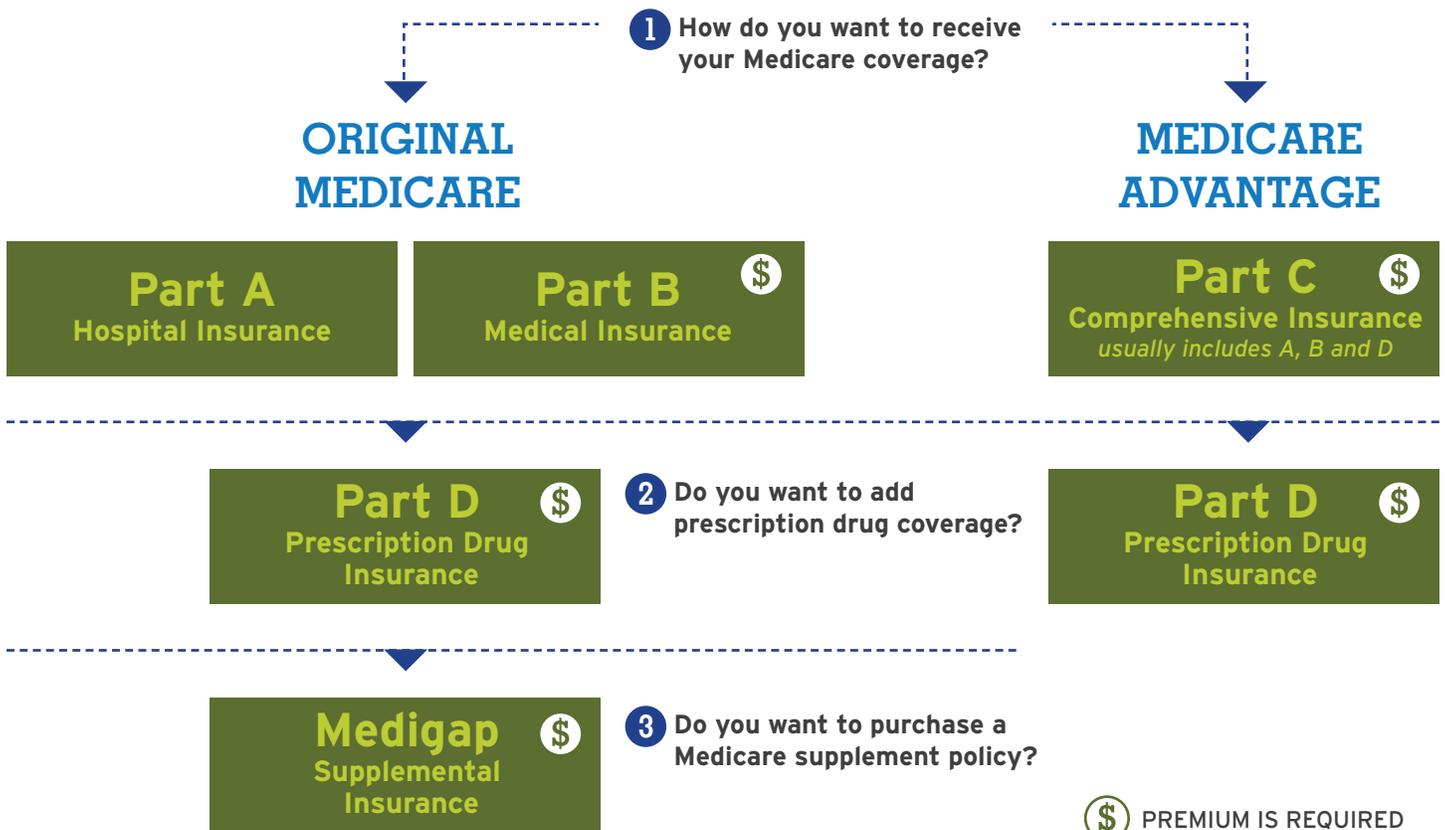
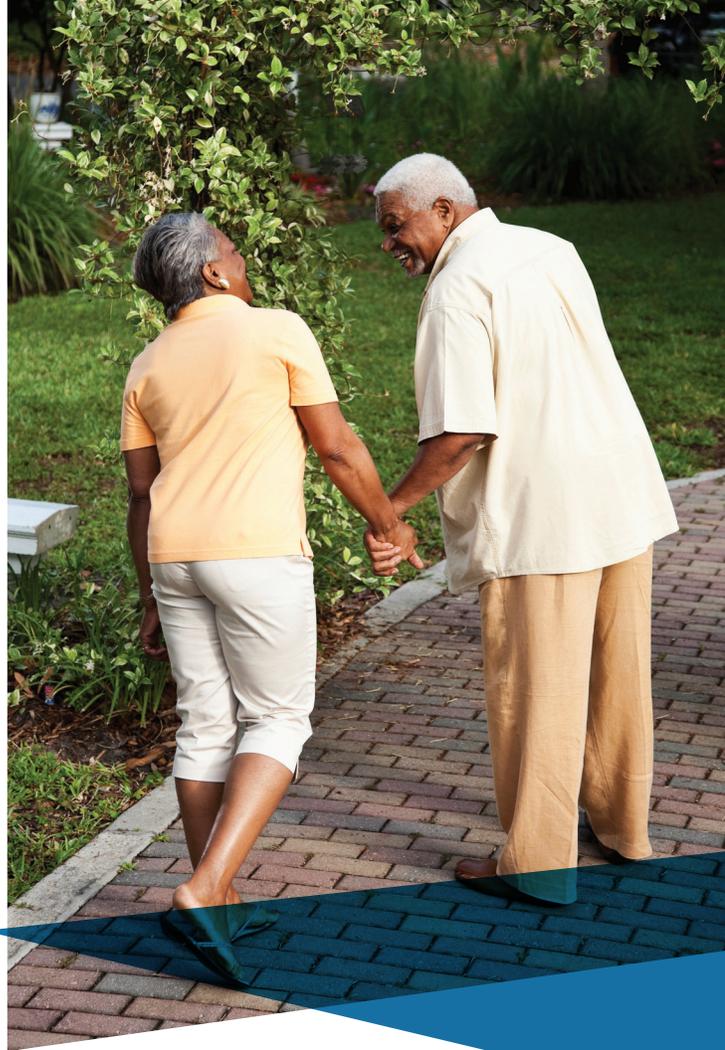
## Unhappy With Your Part C Medicare Advantage Plan?

Once you enroll in Part C, you're expected to stay in the plan for the entire calendar year. However, if you're unhappy with your Medicare Advantage plan, you can change plans or switch to traditional Medicare within 3 months of the initial enrollment period or during a Medicare Advantage open enrollment period from January 1 to March 31. If you do switch to original Medicare during this time, you can also purchase Part D coverage and a Medigap policy.<sup>16</sup>

# Choose Your Medicare Path

## YOU HAVE OPTIONS WITHIN MEDICARE<sup>22</sup>

- » **Original Medicare Path:** Choose the original Medicare approach and enroll in Parts A and B.
  - You'll need to determine whether you want to add prescription drug coverage and Medigap to meet your individual needs.
- » **Medicare Advantage Path:** Choose a Part C Medicare Advantage plan instead of Parts A and B.
  - Once again, you'll need to determine whether you want to add prescription drug coverage. However, because a Medicare Advantage plan is comprehensive and includes many of the benefits of Medicare supplement insurance, **you cannot purchase a Medigap policy.**



# Find Your Optimal Health Insurance Options

Visit [Medicare.gov](https://www.Medicare.gov) and review their “Medicare & You” handbook

Use the Medicare Plan Finder at [Medicare.gov/plan-compare](https://www.Medicare.gov/plan-compare)

Get help from State Health Insurance Assistance Programs (SHIP) at [Shiphelp.org](https://www.Shiphelp.org)

## Three Ways to Enroll in Medicare



Online at [Medicare.gov](https://www.Medicare.gov)



By phone at **1-800-MEDICARE**



In person at your local **Social Security office**

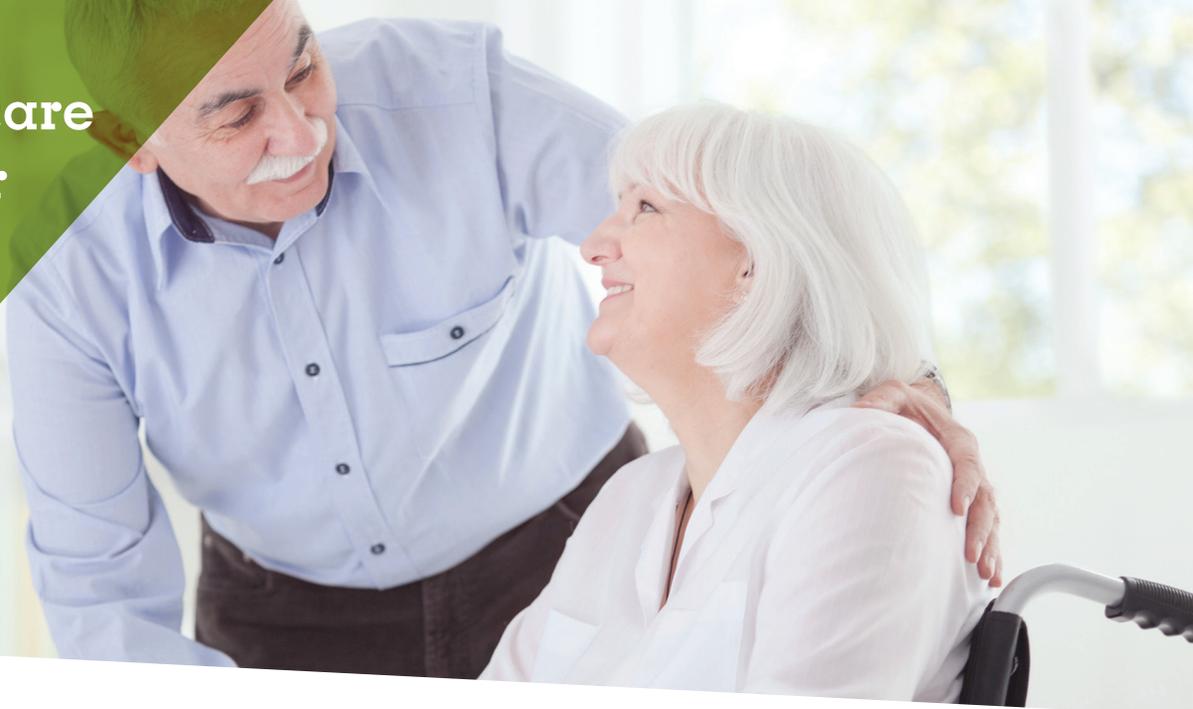
### ONCE YOU'RE ENROLLED:

- » Fill out an initial enrollment questionnaire so bills are paid correctly and on time.
- » Fill out authorization if you want family or friends to call Medicare on your behalf.
- » Take advantage of a free “Welcome to Medicare” preventive visit during the first 12 months.
- » Sign up for online access to your Medicare account at [Mymedicare.gov](https://www.Mymedicare.gov).



# What Medicare Won't Cover

## THE GROWING NEED FOR LONG-TERM CARE



Even with all its available options and ways of structuring various plans, Medicare and Medigap insurance **typically won't pay for long-term care.**

This is particularly concerning because as people age, they may have higher chances of needing long-term care assistance.

Medicare only covers medically necessary skilled nursing care or home healthcare up to a maximum of 100 days – and certain conditions must be met.<sup>6</sup> Most long-term care

is typically custodial care – assisting people with daily activities like dressing, bathing and using the restroom – not skilled nursing care.

If you're concerned about the potential financial implications of long-term care needs, consult with your financial advisor who may help you find alternatives such as long-term care insurance to provide additional protection.

## Worried About Meeting Retirement Expenses?

While Medicare offers numerous benefits for retirees, many still find themselves struggling to make ends meet. Necessities like house payments, vehicles, repairs, food and other expenses can eat up a major portion of your income, not to mention the desire to travel or splurge on the grandkids. Add unexpected medical costs not covered by Medicare and the financial pressure can mount.

A trusted financial advisor can help assess your unique financial situation and assist you in developing an income plan that considers the typical main sources of income:

1. Social Security
2. Pension or retirement savings
3. Income from your personal savings

Your advisor can also discuss the **potential use of annuities to guarantee retirement income for life** and help meet unexpected healthcare costs.

Annuities are long-term insurance products that can be used for a savings vehicle and to create a regular income stream for retirement purposes. Before you consider purchasing an annuity, you may wish to review a hypothetical illustration. And if purchasing a registered annuity, you should review a prospectus. Read it carefully before you invest or send money. Consider the investment objectives, risks, charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. All guarantees are based on the claims-paying ability of the issuer.

## You Don't Have to Go it Alone

It's difficult to understand the complexities of Medicare and the role it plays in your retirement planning, especially when the rules keep changing. Fortunately, a qualified financial professional can guide you down the right path and help you understand where you stand financially.

Planning for Medicare and ensuring an adequate retirement income are critical financial decisions. Rather than guess at an approach, work with a financial professional to discuss your personal goals and sources of income.



## SOURCES

- <sup>1</sup>Social Security Administration, History of SSA During the Johnson Administration 1963 - 1968, undated
- <sup>2</sup>U.S. Bureau of Labor Statistics, Consumer Expenditure Survey, September 2022
- <sup>3</sup>Internal Revenue Service (IRS), Topic No. 751 Social Security and Medicare Withholding Rates, August 29, 2022
- <sup>4</sup>Internal Revenue Service (IRS), Topic No. 559 Net Investment Income Tax, October 13, 2022
- <sup>5</sup>Medicare.gov, Costs, undated
- <sup>6</sup>Medicare.gov, Skilled nursing facility (SNF) care, undated
- <sup>7</sup>Centers for Medicare & Medicaid Services, Original Medicare (Part A and B) Eligibility and Enrollment, December 21, 2021
- <sup>8</sup>Medicare.gov, When does Medicare coverage start?, undated.
- <sup>9</sup>Medicare.gov, Avoid late enrollment penalties, undated
- <sup>10</sup>Medicare.gov, How to get prescription drug coverage, undated
- <sup>11</sup>Medicare.gov, Monthly premium for drug plans, undated
- <sup>12</sup>Medicare.gov, Yearly deductible for drug plans, undated
- <sup>13</sup>Medicare.gov, Costs in the coverage gap, undated
- <sup>14</sup>Medicare.gov, Catastrophic coverage, undated
- <sup>15</sup>Medicare.gov, Special circumstances (Special Enrollment Periods), undated
- <sup>16</sup>Medicare.gov, Joining a health or drug plan, undated
- <sup>17</sup>Medicare.gov, Part D late enrollment penalty, undated
- <sup>18</sup>Medicare.gov, What's Medicare Supplement Insurance (Medigap)?, undated
- <sup>19</sup>Medicare.gov, How to compare Medigap policies, undated
- <sup>20</sup>Medicare.gov, When can I buy Medigap?, undated
- <sup>21</sup>Medicare.gov, How do Medicare Advantage Plans work?, undated
- <sup>22</sup>Medicare.gov, Your Medicare coverage choices, undated

## IMPORTANT DISCLOSURES

**This guide is educational only and is not investment advice. If you need advice regarding your financial goals and investment needs, contact a financial advisor.**

Financial advisors are not tax advisors or Medicare or Social Security experts. For information regarding your specific tax situation, please consult a tax professional. To discuss your specific SSA benefits, please contact the SSA office in your area.

CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Annuities are issued by CMFG Life Insurance Company (CMFG Life) and MEMBERS Life Insurance Company (MEMBERS Life) and distributed by their affiliate, CUNA Brokerage Services, Inc., member FINRA/SIPC, a registered broker/dealer, 2000 Heritage Way, Waverly, IA, 50677. CMFG Life and MEMBERS Life are stock insurance companies. MEMBERS® is a registered trademark of CMFG Life. **Investment and insurance products are not federally insured, may involve investment risk, may lose value and are not obligations of or guaranteed by any depository or lending institution.** All contracts and forms may vary by state, and may not be available in all states or through all broker/dealers.

---

# CUNA MUTUAL GROUP