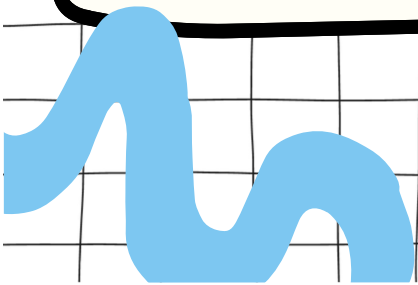
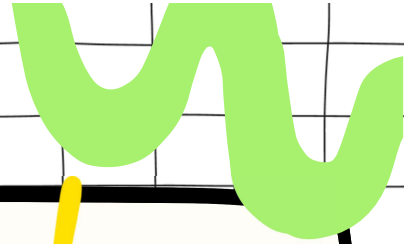




ENROLLMENT PERIODS

&

PENALTIES



MEDICARE ENROLLMENT PERIODS

INITIAL ENROLLMENT PERIOD (IEP)

THIS PERIOD LAST 7 MONTHS, STARTING 3 MONTHS BEFORE YOU TURN 65, YOUR BIRTHDAY MONTH AND 3 MONTHS AFTER YOU TURN 65



ANNUAL ENROLLMENT PERIOD (AEP)

OCTOBER 15 TO DECEMBER 7TH:
THIS IS WHEN YOU CAN CHANGE YOUR MEDICARE ADVANTAGE PLAN OR PRESCRIPTION DRUG PLAN

OPEN ENROLLMENT PERIOD (OEP)

JANUARY 1ST-MARCH 31ST:
WHEN PEOPLE ALREADY ENROLLED IN MEDICARE CAN MAKE CHANGES TO THEIR COVERAGE



SPECIAL ENROLLMENT PERIODS (SEP)
CERTAIN PERIODS THROUGHOUT THE YEAR THAT YOU CAN MAKE A CHANGE TO YOUR MEDICARE PLAN

LOCK-IN PERIOD


APRIL 1 TO DECEMBER 31ST:
AS OF APRIL 1ST, EACH BENEFICIARY IS "LOCKED INTO" THEIR CURRENT COVERAGE UNTIL THE START OF AEP.



MEDICARE PENALTIES

**YOU NEED TO BE AWARE OF THE PENALTIES
ASSOCIATED PDP, PART A AND PART B**

**ONE AREA THAT IS VERY UNFORTUNATE IS THE
PART B
AND PDP PENALTY IS FOR AS LONG AS YOU ARE IN
MEDICARE**





PRESCRIPTION

DRUG PENALTY

- **MEDICARE CALCULATES THE PENALTY BY MULTIPLYING 1% OF THE "NATIONAL BASE BENEFICIARY PREMIUM"**
- **(\$34.70 IN 2024) TIMES THE NUMBER OF FULL, UNCOVERED MONTHS YOU DIDN'T HAVE PART D OR CREDITABLE COVERAGE. THE MONTHLY PREMIUM IS ROUNDED TO THE NEAREST \$.10 AND ADDED TO YOUR MONTHLY PART D PREMIUM.**



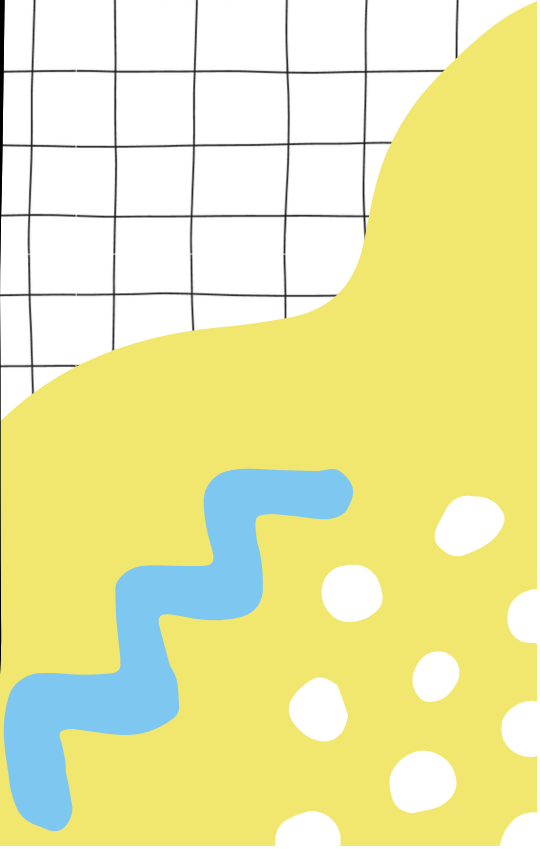
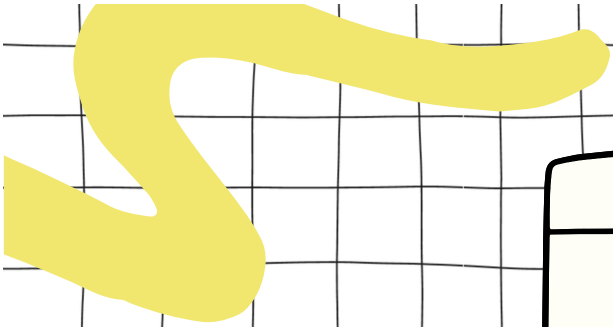
PART A PREMIUM PENALTY

**SOME PEOPLE HAVE TO BUY PART A BECAUSE THEY
DON'T QUALIFY FOR PREMIUM-FREE PART A.**

**IF YOU HAVE TO BUY PART A, AND YOU DON'T BUY
IT WHEN YOU'RE FIRST ELIGIBLE FOR MEDICARE,
YOUR MONTHLY PREMIUM MAY GO UP 10%.**

**YOU'LL HAVE TO PAY THE PENALTY FOR TWICE THE
NUMBER OF YEARS YOU DIDN'T SIGN UP**





PART B PREMIUM

PENALTY

**IT'S IMPORTANT TO SIGN UP FOR MEDICARE
COVERAGE DURING YOUR
INITIAL ENROLLMENT PERIOD, UNLESS YOU HAVE
OTHER COVERAGE THAT'S SIMILAR IN VALUE TO
MEDICARE (CREDIBLE COVERAGE). IF YOU DON'T,
YOU MAY HAVE TO PAY AN EXTRA AMOUNT,
CALLED A LATE ENROLLMENT PENALTY.**