



307 W. Meadow Rd, Suite A  
Eden, NC 27288-3266

# 2024 WINTER Newsletter

*Wishing You More In 2024! It's a Leap Year!*

January							February							March							April							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	
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29	30						27	28	29	30	31			24	25	26	27	28	29	30	29	30	31					

# Winter Newsletter 2023



**Roger Ward, CSA**

307 W. Meadow Rd, Suite A  
Eden, NC 27288

**Phone:** (336) 627-3099

**Mailing Address:**  
415 Pisgah Church Rd. #188  
Greensboro, NC 27455-2590

**Fax:** 800-319-8916

rward@rogerwardinsurance.com  
RogerWardInsurance.com

## INDEPENDENT AGENT

- Medicare Supplements
- Medicare Advantage Plans
- Life Insurance & Final Expense
- Health Insurance
- Dental, Cancer, & Critical Illness
- Long-Term & Short Term Care
- Annuities



## News You Can Use! News You Can Share!

Happy New Year!!

The Medicare Annual Enrollment Period ended December 7, and the Medicare TV commercials, thankfully, have decreased significantly! With the addition of another Medicare Advantage Company in Rockingham County, Cigna, there are now over 50 plans available in 2024! Guilford and other counties have even more!



*307 W. Meadow Rd  
Suite A, in Eden, NC*

We had over 500 phone calls during October through December. We appreciate the opportunity to answer your questions and help you with your healthcare decisions.

There were notable changes to the Medicare Advantage Plans for 2024, specifically with Dental and Over-the-Counter Products benefits. Refer to the **Annual Notice of Changes** document your Plan mailed to you back in September. If you don't have one, call your Plan's Customer Service and request one. It listed all the changes to your Plan for 2024.

I want to thank you again for allowing us to help you with your insurance needs. As always, if you ever have a question, please don't hesitate to call us at 336-627-3099.

We wish everyone a happy and healthy New Year in 2024!

## Social Security Benefits Increase for 2024

Social Security announced the annual Cost of Living Adjustment for 2024 to be 3.2%. Individuals with a \$1,000 monthly benefit will receive a \$32 monthly increase. Individuals with a \$1,500 benefit will receive a \$48 monthly increase. A \$2,000 benefit will increase by \$64 per month.

You should receive a letter from Social Security showing your new 2024 monthly benefit amount and when it will be deposited to your bank account.

For Individuals on Medicare, the standard Part B Premium will increase from \$164.90 to \$174.70 per month.



# ANNOUNCEMENTS & UPDATES YOU NEED TO KNOW

## When Can I Change My Medicare Plan?

The Medicare Advantage **Open Enrollment Period** is from **January 1 through March 31**. **If you have a Medicare Advantage Plan, you're allowed to make one change.** Changes will be effective the first day of the next month. So, if you sign an application in January, it will be effective February 1. However, this option **is only** for Medicare Advantage Plans, **not** stand-alone Prescription Drug Plans.

There are also several Special Enrollment options:

**5 Star Plans:** Plans receiving a 5 Star rating by Medicare can enroll members from December 8 through November 30. So if you have a Medicare Advantage or Prescription Drug Plan, or just Original Medicare, you have one new opportunity to enroll in a 5 Star plan in your area. Please call 336-627-3099 to learn more.

**Chronic Condition Special Needs Plans (C-SNP)** can enroll members year-round who have the specific condition(s) the plan covers. In the Triad, a quality insurance company offers a C-SNP to individuals diagnosed with Diabetes Mellitus and/or Chronic Heart Failure.

That insurance company also has a C-SNP for individuals diagnosed with Diabetes Mellitus and/or Cardiovascular Disorders. Anyone on Medicare diagnosed with those conditions can enroll if you live in the Plan's service area. To learn more, give me a call.

Individuals with **Medicare and Medicaid** can enroll in **Dual-Eligible SNP Plans** if they meet the specific financial requirements determined by their County's Department of Social Services. Individuals with Medicaid, or with Extra Help approved by Social Security, can make one change every quarter.

Other Special Enrollment options are: Losing Employer/Group Coverage, Moving out of the Service Area, Changing back to Medigap within the first 12 months, and changing Medicare Advantage within the first 3 months after turning 65.

Individuals with a Medicare Supplement, aka, Medigap Plans, can change plans any time of year. However, there are usually health questions to qualify for coverage.

For more information, please call our office at 336-627-3099.

## Medicare Awards 5 Stars to a Local HMO Plan!

For 2024, Medicare has awarded their 5 Star Rating to a local HMO plan from a competitive carrier. Call our office to learn more about this exciting news at 336-627-3099.

Medicare grades plans on a variety of topics like Customer Service, Preventive Services participation, and Prescription adherence.

A valuable benefit of being a 5 Star Plan is year-round enrollment! So any Medicare Beneficiary can enroll, one time, from December 8 until November 30, with an Effective Date of the 1st of the next month.

*Not all plans offer all the benefits mentioned throughout this material. Availability of benefits and plans varies by carrier and location. Deductibles, copays, and coinsurance may apply.*

## ACA Plans (aka Obamacare)

The Affordable Care Act (ACA) Open Enrollment Period for a January 1 Effective Date ended December 15. However, the final deadline is January 15, with a February 1 Effective Date.

After January 15, in order to enroll, a Qualifying Life Event is required to get a Special Enrollment option. Examples are: Losing Employer/Group Coverage, Marriage, Divorce, New Baby, moving, etc.

Blue Cross Blue Shield of NC is available statewide. Six other companies are in the Triad area, Aetna, AmeriHealth, Cigna, Oscar, UnitedHealthcare, and WellCare. I represent Aetna, Blue Cross, and UnitedHealthcare.

A big change for Obamacare in NC for 2024 has to do with the Subsidies, which lower the monthly premium based on Household Income. Due to the expansion of Medicaid in NC for 2024, annual income required to receive a subsidy for an individual increased from \$14,580 to \$20,121. For a Household of two, it increased from \$19,720 to \$27,213.

Individuals below the new threshold will not qualify for an ACA Subsidy, but they can now apply for Medicaid through their County's Department of Social Services.

## Medicare Premiums & Deductibles

The Medicare Part B Standard Monthly Premium is increasing from \$164.90 to \$174.70 in 2024. So your Social Security check will decrease by \$9.80.

The Medicare Part A Hospital Deductible is increasing from \$1,600 to \$1,632 in 2024. The Part B Annual Deductible is increasing from \$226 to \$240. Part B's coinsurance is still 20%.

The copay for a Skilled Nursing Facility, which begins on Day 21 through Day 100, is increasing from \$200 to \$204 per day. The first 20 days are covered 100% in many cases.

## Medicare Supplement Plans

Individuals with a Medicare Supplement or "Medigap" Plans, except Plans C & F, will be responsible for the first \$240 in 2024. After meeting this Part B Deductible, the insurance company will then pay the 20% coinsurance.

Individuals with **High Deductible Plans F, G, or J** will be responsible for the first \$2,800 in 2024, after which, the Plan will cover all Medicare covered costs. The Part A Deductible is \$1,632, and the Part B Deductible is \$240.

Individuals with Plans K and L will have new Annual Maximum Out-Of-Pocket (MOOP) limits for 2024. For Plan K, which has 50-50% coinsurance, the MOOP will be \$7,060. Plan L, which has 75-25% coinsurance, the MOOP will be \$3,530. These plans offer substantially lower monthly premiums than Plans F or G.

## IMPORTANT PHONE NUMBERS:

**Medicare:** 1-800-Medicare  
(800-633-4227)

**Social Security Admin  
(National):** 1-800-772-1213

**Do Not Call Registry:**  
1-888-382-1222

**Social Security Admin  
(Reidsville):** 1-866-748-2091

**NC SHIP:**  
1-800-443-9354

**Rockingham County Social  
Services:** 336-342-7013