



Debra L. Sears

## 2020 - A YEAR TO REMEMBER

*Ok, Boomers, this one's for you!*

**W**e have children, aging parents and may own businesses. The responsibility to know what you don't know is on you – we are here; just a phone call away to answer questions and help you navigate the complexity of the insurance world.

We have so much to be thankful for and this year is an up-close reminder as to how fast things can change. We must never take for granted our health, our families and our work and just how our actions impact those around us – in good, and in not so good, ways. Health insurance is ever changing on the federal level. The states and the insurance companies follow the mandates, regulations and compliances that are set out. The consumer on the other hand, needs the assistance of a knowledgeable and seasoned agent for guidance and one who is willing to go the extra mile to service and work with clients.

I have had many folks ask me about the Annual Election Period (AEP), the Open Enrollment Period (OEP), what original Medicare covers, and the question, “what is right for me?” Medicare and Medicaid were signed into law July 30, 1965, by President Lyndon B. Johnson, making this year the 55th birthday of Medicare. There are still folks who do not understand exactly how it works, due to the ever-changing expansions. In 1972, Medicare was expanded to cover disabled persons and individuals with end-stage renal disease (ERSD). In 2003, the Medicare Drug Improvement and Modernization Act (MMA) made the biggest changes in 38 years. This was the start of the Medicare Advantage Plans or what is called “Part C.” “Part D” went into effect in 2006, which is for prescription drugs. In 1997, The Children’s Health Insurance Program (CHIP) was created. All 50 states have CHIP plans and serve over 11 million uninsured American children. In 2010, the Affordable Care Act (ACA) brought the Health Insurance Marketplace to consumers. This law had many years and many layers of provisions.

Original Medicare has two parts; **Part A** is for hospital. This has no monthly premium, but generally you must cover the first \$1,408 of every hospital stay. This deductible changes every calendar year. **Part B** is for doctor visits, medical testing, and other outpatient services. Most enrollees pay a monthly premium of \$144.60, but this is indexed based on your income. Medicare provides free preventive care, including mammograms and prostate screenings. **Part D** covers most prescription drug costs. This benefit is purchased from private insurers, so enrollees need to shop carefully to see which plan best suits their needs, health situation, and budget. This item is very different from one person to the next – it is based on the pharmacy drug list.



There are items that Medicare does not cover. The last year that data was analyzed, original Medicare beneficiaries spent an average of \$5,500 out of pocket on medical and long term care services that the program does not cover. You definitely need an agent that will work with you to identify your needs and work with your budget. This is for financial protection as our health changes – not *if*, but *when*. In 1990, Congress enacted a law establishing 10 standard Medigap insurance policies – Plans A through J, with adjustments approved in 2016 and taking effect this year.

Our quoting is FREE whether you are an individual or a business owner. As an independent agency, we shop the various companies and the host of plans that they offer.

Our business is built on trust and referrals from three generations of clients. Thank you to all of our clients for your business and your referrals. Be safe and stay well - Merry Christmas and Happy New Year! ✨

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