

Before Vs After Medicare Cost Transparency

A step-by-step worksheet to compare what you pay now on employer or private insurance against what you may pay once you move to Medicare.

As you approach 65, the big question is what health coverage will actually cost. This worksheet helps you compare your current employer or private plan against your likely Medicare expenses. The goal is an honest, side-by-side picture so your decision rests on real numbers rather than guesswork.

Why A Side-By-Side View Matters

Choosing coverage without comparing totals is like shopping without prices. A clear side-by-side view removes the mystery. It shows you what you pay today and what you may pay on Medicare. That clarity helps you make a calm, confident decision.

Many people focus only on the monthly premium. Yet the premium is just one piece of the puzzle. Deductibles, copays, and out-of-pocket limits all shape your true cost. A worksheet forces those hidden pieces into the open.

This exercise is especially useful for Orange County residents leaving an employer plan. Retirement changes both your coverage and your budget. Taking an hour to map the numbers now can prevent surprises later. It also gives you clear questions to bring to a licensed agent.

Add Up Your Costs Today

Start with your current plan. Write down your monthly premium, including any amount your employer pays on your behalf. When you retire, that employer subsidy often disappears. Knowing the full price now keeps your comparison honest.

Next, list your annual deductible and your typical copays. Include doctor visits, specialist appointments, and prescriptions you fill regularly. Add your plan's out-of-pocket maximum, which caps your yearly spending. These figures together show what your coverage really costs across a full year.

Do not forget the extras your employer currently covers. Dental, vision, and wellness perks sometimes vanish at retirement. Note anything you would need to replace on your own. A complete list today makes the Medicare side far easier to weigh.

Estimate Your Medicare Costs

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Now build the Medicare side of the worksheet. Begin with the standard Part B premium, which CMS sets each year. Higher earners may pay an income-related adjustment on top of that amount. This premium applies whether you choose Original Medicare or a Medicare Advantage plan.

From there, your path shapes the rest. One route pairs Original Medicare with a Medigap policy and a standalone Part D drug plan. Another route uses a Medicare Advantage plan that bundles benefits together. Each route carries its own premium, cost-sharing, and out-of-pocket limits.

Because these figures change every year, treat your estimates as a starting point. Confirm current numbers with a licensed agent before you commit. They can price the specific plans available in your area. That step turns a rough estimate into a reliable comparison.

Compare The Totals Fairly

With both sides filled in, add up the yearly totals. Include premiums, expected copays, and a realistic share of your deductible. Then set the two columns next to each other. The contrast is often more revealing than people expect.

Compare more than the premium alone. A plan with a low premium may carry higher copays, and the reverse can also be true. Weigh the whole picture, including the out-of-pocket maximum that protects you in a bad year. Fair comparison means looking at every line, not just the first one.

Many people find their total monthly cost drops once they turn 65. Others discover that a specific plan fits their doctors better. Either way, the worksheet gives you the answer for your own situation. That is far more valuable than a general rule of thumb.

Factor In Doctors And Prescriptions

Cost is only meaningful if the plan covers your care. List the doctors and specialists you want to keep. Then check whether each route supports them. Original Medicare with Medigap works with any provider who accepts Medicare, while Advantage plans use networks.

Prescriptions deserve the same attention. Write down every medication you take and its dosage. Drug plans use formularies that place each medication on a cost tier. A plan with a low premium can still cost more if your drugs sit on expensive tiers.

Balancing price against access is the heart of a smart choice. A slightly higher premium can be worth it for the right doctors. A licensed agent can run your exact medication and provider list. That check confirms the numbers on your worksheet reflect real coverage.

Plan For Travel And Life Changes

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Your coverage should fit your lifestyle, not just this year's budget. If you travel often, consider how each route handles care away from home. Original Medicare with Medigap tends to travel well across the country. Many Advantage plans focus their networks closer to home.

Think about life changes on the horizon as well. A move, a new diagnosis, or a spouse's retirement can all shift your needs. Building a little flexibility into your choice pays off later. Your worksheet can include a note about what might change.

Reviewing these factors now prevents scrambling later. It also gives you a fuller set of questions for your agent. The more complete your picture, the stronger your decision. A short conversation can confirm your assumptions and update any figures.

Turn The Worksheet Into A Decision

Once your worksheet is complete, step back and read it as a whole. Look for the option that balances cost, access, and peace of mind. The lowest number is not always the best fit. The right plan is the one that covers your life at a price you can plan around.

Bring your finished worksheet to a licensed agent for a final review. They can verify current premiums, confirm your providers, and price your medications. Because Medicare figures update annually, this check keeps your comparison accurate. It also catches details that are easy to miss on your own.

With the numbers confirmed, your decision becomes far less stressful. You will know what you are choosing and why. That confidence is exactly what this worksheet is designed to give you. From there, enrollment is simply the final step.

Common Mistakes To Avoid

The biggest mistake is comparing premiums without the rest of the picture. A low premium can hide high copays or a weak drug list. Always add up the full yearly cost on each side. That single habit prevents most regret.

Another common error is using last year's figures. Medicare premiums and plan terms update every year. Numbers that were accurate months ago may have shifted. Confirm the latest amounts with a licensed agent before you decide.

People also forget to account for their employer subsidy. The premium you see on your pay stub is often only your share. Once you retire, you may owe the full amount. Comparing your true cost keeps the worksheet honest.

Finally, do not ignore the value of predictable coverage. A plan that caps your out-of-pocket spending protects you in a hard year. Peace of mind has real worth, even when it is hard to put on a worksheet. Weigh it alongside the dollar figures.

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Frequently Asked Questions

Should I compare only the monthly premium?

No. The premium is just one part of your cost. Deductibles, copays, and the out-of-pocket maximum all matter. A fair comparison adds up your full yearly expenses on each option.

How do I estimate my Part B premium?

Use the standard Part B premium that CMS sets each year as your starting point. Higher earners may pay an income-related adjustment on top of it. Because the figure changes annually, confirm the current amount with a licensed agent.

Will Medicare cost less than my employer plan?

It often does, but not always. The answer depends on your income, your medications, and the plan you choose. Filling out both sides of the worksheet gives you a clear answer for your own situation.

Do my current doctors affect my choice?

Yes. Original Medicare with a Medigap policy works with any provider who accepts Medicare. Medicare Advantage plans use networks, so you should confirm your doctors are included. Your worksheet should note which route keeps your providers.

How do prescriptions change the comparison?

Drug plans place each medication on a cost tier within a formulary. A low premium can still mean high costs if your drugs sit on expensive tiers. Listing your medications lets an agent price them accurately.

How current do my estimates need to be?

Medicare premiums and plan details update every year. Treat your worksheet numbers as a starting point, then confirm the latest figures with a licensed agent. That final check keeps your comparison reliable before you enroll.

Talk It Through, at No Cost

This guide is educational. Plan details and figures change, so confirm current specifics with a licensed local agent. Call (714) 922-0043 or visit hsocal.com to book a free 45-minute review.

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