

# Medicare Money Terms



## Deductible:

Payment from an individual that is made before insurance pays their share

Example: The individual had to pay \$650 for the **deductible** before Medicare started to pay their share for any service



## Late Enrollment Penalties:

Added cost to monthly premiums for enrolling outside of the appropriate enrollment period. For some special circumstances, Special Late Enrollment Period applies

Example: The increase in the monthly premium for Part D was due to the **late enrollment penalty**



## Premium:

Monthly payments from an individual to their health insurance

Example: Each month, the individual paid a **premium** of \$30 to their Medicare Advantage plan

## Assignment:



Price that healthcare provider and Medicare have agreed upon for Part A and B services

Example: The physician accepted the **assignment** price from Medicare for their service

## Coinsurance:

%

Percentage of the cost that an individual will pay after insurance has paid their share

Example: The **coinsurance** payment amount for the new Medicare Advantage plan differed from the individual's last plan

## Copayment:

\$

Fixed amount that an individual will pay after insurance has paid their share

Example: The individual had to pay \$20 for the **copayment** for the doctor's appointment

### Medicare Resources

Contact for assistance:

Illinois SHIP office: (800) 252-8966

[AGING.SHIP@illinois.gov](mailto:AGING.SHIP@illinois.gov)

Medicare: 1-800-MEDICARE

<https://www.medicare.gov/>

\*Medicare information is subject to change\*



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