



Protective 

UNDERSTANDING COMMON MEDICARE MYTHS

Medicare Made Simple

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Debunking 5 common myths about Medicare

Medicare is a key retirement decision that all seniors nearing age 65 must carefully consider. And yet, this complex topic may leave you confused and overwhelmed.

By understanding some of the most common Medicare myths and the reality behind these misconceptions, you can make better Medicare-related decisions and avoid costly mistakes.

Myth 1: Medicare is free.

Medicare is far from free. In fact, you will pay:



Part A

A \$1,736 hospital deductible per benefit period which could be paid multiple times in a year



Part B

A standard monthly premium, starting at \$202.90

Deductible is \$283

20% of your health care services bill, with no out-of-pocket maximum



Part D

A portion of your medication costs

There could be monthly premiums:

Medigap:	\$1,968 ¹
Part B:	\$2,435 ²
Part D:	\$414 ³
Total:	\$4,817

Those on Medicare **spend an average of \$4,817 per year** for the Part B, Part D and Medigap plan. Higher-income beneficiaries could pay more for Parts B and D.

Myth 2: Medicare is automatic and unrestricted.

You may believe you can wait for your Medicare card to arrive in the mail or enroll in Medicare at any time without restrictions.

However, Medicare enrollment is **ONLY** automatic if you're already receiving Social Security benefits by age 65. Everyone else must take action to enroll in Medicare. There are also only certain times you may enroll. The three most common enrollment windows are the Initial, Special and General Enrollment Periods.

Missing your enrollment window could result in having to **wait up to 12 months** to receive coverage and possibly have to pay late enrollment penalties.

¹ <https://www.kff.org/medicare/key-facts-about-medigap-enrollment-and-premiums-for-medicare-beneficiaries>

² <https://www.cms.gov/newsroom/fact-sheets/2026-medicare-parts-b-premiums-deductibles>

³ <https://www.cms.gov/newsroom/press-releases/medicare-advantage-medicare-prescription-drug-programs-expected-remain-stable-2026>

Myth 3: Medicare is simple.

When Medicare first started in the 1960s, it was simple. Today, it's quite complex. Hundreds of regulations will impact the decisions you make — whether or not you know they exist. They will determine:



When you need to enroll



What types of coverage to enroll in



If and when you can change your Medicare coverage in the future



The penalties you will pay if you make mistakes

When it comes to Medicare, **78% of retirees** are looking to understand what is covered vs. not covered under Medicare – making it very likely they'll make some sort of Medicare mistake.⁴

Myth 4: Once enrolled, you're done and it does not change.

Each year, Part D prescription drug plans and Medicare Advantage plans can change:



Premiums



Deductibles



Copays and coinsurances



Provider and pharmacy networks



Medications covered

Failing to review your plan annually could end up **costing you more money.**

⁴ 65 Incorporated analysis of a sample of consultation clients and extrapolated out to the newly enrolled Medicare beneficiaries in October 2025.

Myth 5: Medicare covers long-term care.

56% of middle-income baby boomers believe that Medicare will pay for their ongoing long-term care needs in the future.⁵ The truth is, Medicare will not pay anything toward this type of care.

Paying for long-term care out of pocket can quickly deplete your retirement savings, so it's imperative to find another way to pay for these needs. Here are some of the annual costs for a first-time long-term care claim:



\$12,000– \$76,000
per year

Home health care services⁶



\$6,000
per month

Assisted living facility⁶



\$11,000
per month

Nursing home stay⁶

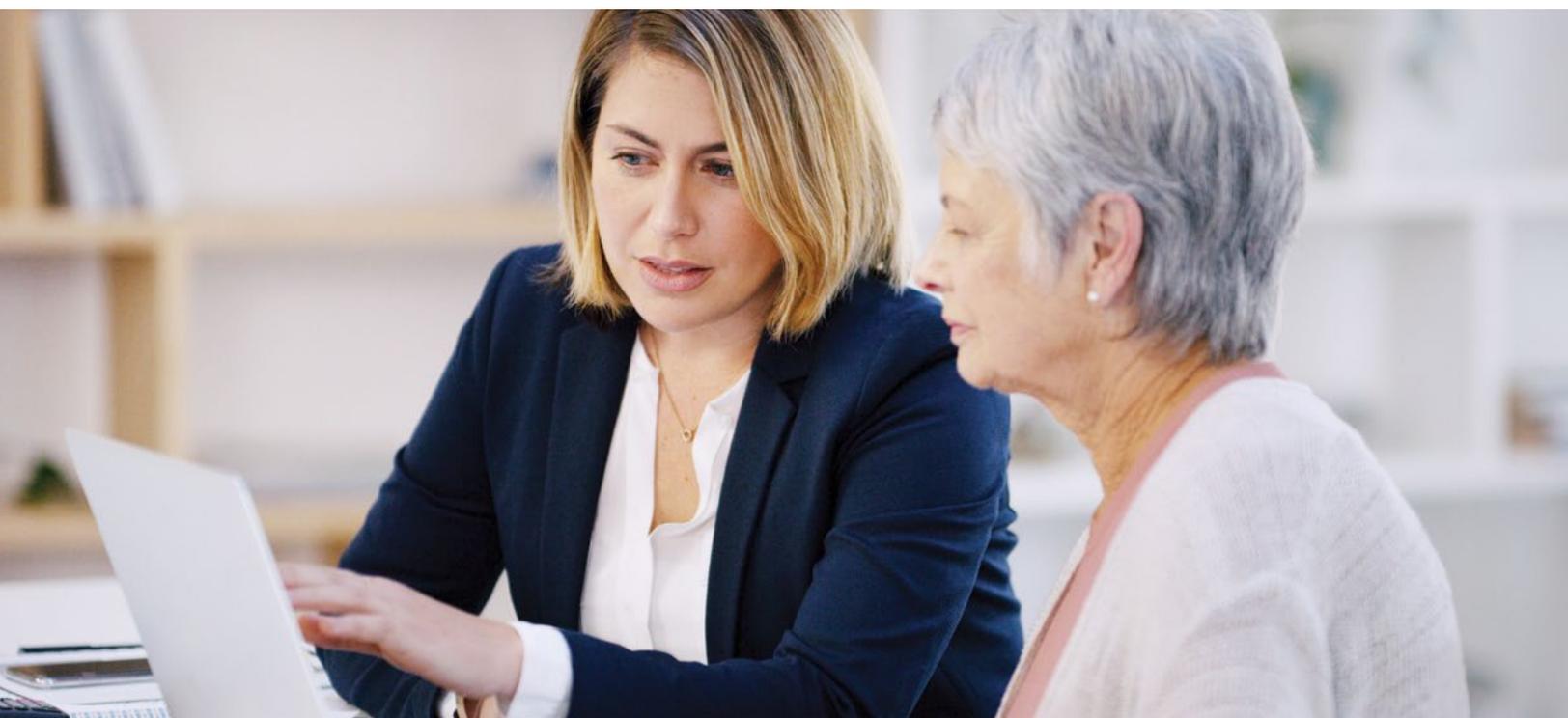
Because Medicare doesn't cover long-term care, a solid income plan is critical, especially when **70% of those turning 65 today** will need long-term care services in the future.⁶



Build confidence in retirement by planning for your future health care cost needs. Ask your financial professional to help you get started.

⁵“Warning: Medicare does not pay for long-term care” <https://www.forbes.com/sites/dianeomdahl/2023/01/10/warning-medicare-does-not-pay-for-long-term-care/?sh=8b06dae5850b>

⁶“Nursing Home Costs in 2025,” Senior Living, December 2025. <https://www.seniorliving.org/nursing-homes/costs/>





This material was developed by Protective in collaboration with *65 Incorporated*, an industry leader in unbiased Medicare guidance. *65 Incorporated* was co-founded by Diane J. Omdahl and Melinda A. Caughill. Diane is a registered nurse and one of the nation's foremost Medicare experts and Melinda is a noted Medicare speaker. *65 Incorporated* helps consumers and financial professionals with Medicare information and individualized guidance.

To learn more, please visit 65incorporated.com.

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This information is meant to present key, sample considerations and is not an exhaustive list of all considerations for enrollment timing and selection of the Medicare plan that may be right for you. It is meant to initiate important conversations and prepare you for important decisions ahead. You should work with your financial professional to discuss Medicare decisions that are right for you.

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