

# UNDERSTANDING ALCOA RETIREMENT

**Turning 65** can bring a host of questions about benefits, insurance coverage, drug benefits and other concerns. This reference sheet is written to make things look clearer and to provide you with helpers that know and understand how ALCOA coverage can work to your benefit.

## INSURANCE COVERAGE

**Medicare** is your foundational insurance, once you turn 65. It gives you hospital and medical coverage, but doesn't cover prescriptions. Be sure to read "Understanding Medicare," found at [CMCretirement.com](http://CMCretirement.com).

Next, most non-salaried ALCOA retirees, over age 65 receive "**Core Benefits**" (sometimes called the "Retirement Benefit Plan"). The primary coverage in this package is for prescription drugs. There are other benefits for hospital and some isolated medical coverage, but those are often unneeded. The Core Benefits currently costs \$50/mo and is well worth it! Then comes a fork in the road. What will you choose to pay the balance of all medical expenses? 3 options to choose from, include:

- ALCOA'S MedOption.** This pays a portion of the Medical expenses that the "Core Benefits" will not. **The current cost: \$179.02/mo.**
- Plan F Medicare Supplement.** This private policy does everything mentioned above PLUS pays toward Medical overcharges, when a Doctor's bill exceeds what Medicare allows. **The current cost: Typically between \$140 and \$150/mo.**
- Plan A Medicare Supplement.** This private policy essentially does the same thing as ALCOA's MedOption with some extra benefits at a lower cost. **The current cost: Typically less than \$100/mo.**

Obviously, this is a very brief overview of options. Take a look at the comparison chart below and before turning 65 sit down with someone that can give a clear explanation. Call us now, for your appointment.

**GOOD TO KNOW:** More and more often, Doctors are charging more than Medicare allows. The small price difference between Supplement Plans A and F makes it worth considering the Plan F for full coverage!



## HOW TO GET CASH BACK

Depending on the year you retired from ALCOA, you may be eligible to receive a reimbursement to help with the cost of paying for Part B of Medicare. Generally, you get:

- 100% back if retired before June 1993.
- \$46.10 back if retired between June 1993 and March of 2002
- \$88.50 back if you retired after April of 2002.

You must contact ALCOA to receive this reimbursement. Call them at 1-888-252-6212.

## EDUCATIONAL SEMINARS

Keep your eyes open for our SOAR seminars. Since 1995, CMC's Senior Solutions has been visiting the local 104 SOAR group to update them on vital information regarding their retirement benefits, financial solutions and providing great options for estate planning.

[www.CMCretirement.com](http://www.CMCretirement.com)

	Medicare	ALCOA'S Core	1. MedOption	2. Plan F Supp	3. Plan A Supp
Medicare's Part A Hospital deductible of \$1,340	Not Covered	<b>100%</b>	Not Covered	<b>100%</b>	Not Covered
Medicare's Part B Medical deductible of \$183	Not Covered	Not Covered	Not Covered	<b>100</b>	Not Covered
Payment toward "Allowed charges" of Medical expenses	<b>80%</b>	Not Covered	<b>20%</b>	<b>20%</b>	<b>20%</b>
Payment toward "Excess" Medical expenses	Not covered	Not Covered	Not Covered	<b>100%</b>	Not Covered

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