


Manpower costing format in excel

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How to calculate manpower in excel.

Photo Courtesy: Bill Oxford/Stock Health care is a major cost for most people, especially retirees. Insurance like Medicare can make these costs more affordable. Medicare is aimed at assisting those over 65 to cover healthcare costs, and there are different types of Medicare available to those who qualify. Whether you are close to retirement or planning for your future, you may be wondering, how much does Medicare cost? Consider this article a guide to your Medicare-related questions. Photo Courtesy: vorDa/Stock Several factors determine how much you pay for your Medicare, including your age, your annual income, the type and amount of Medicare services you enroll for, how much you use the services, and whether or not you're covered under any other health insurance plan.Additionally, Medicare expenses consist of several types of costs: monthly premiums, deductibles, (how much you pay before your insurer covers the costs), copays, (a standard fee for a service), and coinsurance (the portion you owe after your Medicare offsets your payments). There is also a late enrollment fee that you may have to pay if you enroll after the age of 65. What Is Medicare?Photo Courtesy: imtmphoto/Stock Medicare is a health insurance program provided by the federal government to cover Americans age 65 and over. Individuals with disabilities or end-stage renal failure can also qualify for Medicare coverage. Though different, Medicare is often confused with Medicaid — another kind of insurance program run by the federal government. Medicaid, however, primarily supports those with lower income, and age is not a determining factor.Medicare is broken up into "parts" that cover different services and have different associated costs. These portions are labeled Medicare Part A, Medicare Part B, Medicare Part C (Medicare Advantage), and Medicare Part D.Medicare Part A: Hospital Coverage Photo Courtesy: sudok1/Stock Medicare Part A is also called "hospital coverage" because it primarily covers costs like inpatient hospital care, nursing facility care, and hospice care. Part A can also cover some home health care costs, though these are mostly covered by Part B.PremiumsMost people have no monthly premium for Part A due to paying Medicare taxes for a long enough time (usually the previous 10 years). If you don't qualify for premium-free Part A can buy the coverage instead. The premium costs as of 2021 are either \$259 or \$471, depending on how long someone worked and paid Medicare taxes.DeductiblesMedicare Part A has a deductible of \$1484 per benefit period, defined as the time between when you are first admitted to the hospital and the time that you have not received services for 60 consecutive days.Copays and CoinsuranceThere is no coinsurance required for the first 60 days of a stay in a hospital or skilled nursing facility, but there are coinsurance amounts that kick in after the initial sixty days have passed.Medicare Part B: Medical Coverage Photo Courtesy: fizkes/Stock Medicare Part B covers outpatient services, doctor's fees, preventative services, and the cost of using medical equipment. Some people, such as those who are enrolled for Social Security, are automatically enrolled in Part B. Others have to enroll online.PremiumsIndividuals who earn less than \$88,000 per year or couples who file jointly and earn less than \$176,000 per year pay the standard premium of \$148.50. Those with higher incomes are tiered into different premium levels by their income. DeductibleFor 2021, the standard deductible for Part B costs \$203. If you receive benefits through Social Security, the Railroad Retirement Board, or the Office of Personnel Management, your premium is automatically deducted from your benefits.Copays and CoinsuranceMedicare works with doctors' offices to set standardized prices that they will pay for services. After you've paid the deductible, Medicare will cover 80% of these medical expenses, while you'll be expected to cover the remaining 20% of the approved amount.Part C: Medicare Advantage Photo Courtesy: andresr/Stock Part C, or Medicare Advantage, is offered through private insurance companies that provide Medicare-approved plans, and Medicare pays a set amount for your care. You then cover the rest. These plans roll services typically covered in Parts A, B, and D into a single plan. They may also provide additional coverage for other medical and health expenses, such as dental and eye care or fitness memberships.The costs are much more variable, like traditional insurance plans. Each plan has different premiums, deductibles, and copays. These coverages are determined by the insurance group providing the plan. In 2021, the costs are expected to decrease by \$21.Medicare Part D: Prescription Coverage Photo Courtesy: SDI Productions/Stock Medicare Part D is also offered through Medicare-approved private insurers. It covers the cost of prescription drugs. You can either opt-in through purchasing a Medicare drug plan or have it as part of your Medicare Advantage Plan. Medicare Drug plans can vary in cost and in the prescription drugs that they cover, but each plan meets a minimum standard of coverage.PremiumsPart D premiums are in addition to Part A and B premiums, but they are covered as a part of Medicare Advantage plans. Although premium amounts can vary by the plan chosen, the average premium for Part D in 2021 is \$33.06. Like with Part B, those with higher incomes will have higher premiums.DeductibleAgain, the deductible amount will vary by the plan you choose. Some plans are free, and the most expensive is \$445.Copays and Coinsurance The amount of copayment varies from plan to plan and from drug to drug. Tier 1 and 2 drugs are relatively inexpensive, Tier 3 and 4 drugs are more expensive.After meeting the deductible, you are responsible for your portion of the prescription coinsurance until the total amount paid by you and your insurer combined reaches \$4,130 (including the deductible). After this amount, you only have to cover 25% of the prescription cost until you reach \$6,550 total.Is Medicare Free at 65? Photo Courtesy: shapecharge/Stock Though you are eligible for premium-free Medicare Part A if you are over the age of 65 and if you or your spouse has been paying Medicare taxes for the past 10 years, Medicare is not free. Additionally, there is a late enrollment fee of 10% of the premium for each part of Medicare for those who enroll after age 65.Choosing a Medicare Plan for You Photo Courtesy: andreswd/Stock Which plan is right for you depends on your individual situation. While Medicare Advantage plans have some positives, like not needing supplemental coverage and getting to choose the type of plan you use, there are some downsides, like only being able to go to providers within your plan's network and having greater variation in out-of-pocket costs for services.Plans A, B, and D also have advantages, such as being able to only purchase the coverages you need and being able to go to any provider across the US that accepts Medicare. The best way to choose the right plan is to carefully consider your current and future needs, then compare plans using Medicare's website. MORE FROM ASKMONEY.COM