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How to Manage Your Medicare Set Aside Funds / Your settlement funds

Medicare's requirements for properly managing Medicare Set-Aside (MSA) funds are detailed below. If MSA funds are not managed according to these guidelines, Medicare may not pay for any accident related medical expenses until the entire settlement proceeds have been exhausted on medical expenses that are both related to this injury, and Medicare eligible.

1. To properly administer the Medicare Set-aside, the Center for Medicare and Medicaid Services (CMS) requires: The funds must be placed in an interest bearing account, separate from any other personal account(s).
2. The funds can only be used to pay for the following:
 - Medicare eligible expenses
 - Related to services related to the settlement, judgment or award
 - Photocopying or similar charges
 - Mailing fees/postage
 - Bank charges related to your Medicare Set-aside account

Once the MSA funds have been properly exhausted, and, if requested by CMS, CMS has is provided information demonstrating that the MSA funds were spent properly, Medicare will make payments on behalf of the beneficiary for covered items and services related to the settlement, judgment or award.

If a beneficiary is already enrolled in Medicare, or once an individual is enrolled in the Medicare program, Medicare will make payments in accordance with all applicable statutory provisions and regulations on behalf of the beneficiary for medical items and services not related to the settlement, judgment, or award.

For a list of services that are not Medicare eligible, a booklet entitled "Medicare & You" can be obtained from your local social security office, or online at: <http://www.medicare.gov/Publications/Pubs/pdf/10050.pdf>, particularly page 29 and following. This publication may also be obtained from the CMS lead contractor by calling or contacting:

Benefits Coordination & Recovery Center (BCRC)

Phone: 1-855-798-2627; TTY/TDD: 1-855-797-2627 for the hearing and speech impaired, Monday through Friday, from 8:00 a.m. to 8:00 p.m., Eastern Time, except holidays.

Fax: 1-405-869-3309

Mail to: NGHP
P.O. Box 138832
Oklahoma City, OK 73113

According to CMS, MSA funds may be self-administered or professionally administered. The administrator, whether self or professional, is responsible to maintaining record of the expenditures. When the funds have been appropriately exhausted either totally, or temporarily (in the case of a structured settlement), Medicare will begin to pay medical expenses necessitated by the injury. In the case of temporary exhaustion (i.e. the seed money and any yearly structured settlement payments), Medicare will pay until the date that the next annual deposit has been made.

Professional administration, if chosen, will incur additional fees. According to CMS, the cost of professional administration services cannot be included in the stated allocation totals.