

Medigap: What Are Your Options?

Confused about your Medicare supplement options? You aren't alone. As you reach the age of 65, you have a lot of decisions to make.

Most people understand that standard Medicare Part A coverage, or Part A and Part B, by themselves, offer a pretty skeletal medical benefit. Deductibles are significant, and without some additional protection in place, a medical problem can still pose a serious financial hardship for many seniors.

This is where Medigap comes in: Medigap helps fill the holes in standard, basic Medicare coverage, and reduce financial risk to seniors that may arise from illnesses and injuries.

While there is a lot of information to go through, because there are many options to choose from, the decision doesn't have to be overwhelming. Here are some things to keep in mind to guide you as you navigate through your choices:

Medigap vs. Medicare Advantage

First understand the difference between Medigap coverage and Medicare Advantage. Medigap is a series of standardized, optional coverages which are stacked on top of your Medicare Part A and Part B benefits — and sometimes Part D.

Medicare Advantage — also called Medicare Part C — is a way to access your Medicare benefits via a managed care plan. While you will still get your basic Medicare Part A and Part B coverage, provided you don't opt out of Part B, Medicare Advantage plans vary from company to company, and plans may only be available in certain regions.

Medigap coverage is available anywhere in the country.

Whether you select a Medigap plan or a Medicare Advantage plan is your decision to make. There is no one-size-fits-all answer. But you only need one or the other. Whatever you do, you can't have both.

Structure

Medigap plans come in basic standard packages that are the same all over the country (except, in Minnesota, Massachusetts and Wisconsin). The process for determining what Medigap plan best fits your needs is to determine what benefits you are interested in purchasing from this list:

- Part A Coinsurance and hospital costs (up to an additional 365 days after Medicare Part A benefits are exhausted)

- Part B coinsurance and copayment
- Blood (the first 3 pints)
- Part A hospice care coinsurance or copay
- Skilled nursing facility care coinsurance
- Part A deductible
- Part B deductible
- Overseas/foreign travel benefits
- Out-of-pocket limits
- High deductible plan (you must pay covered costs up to a \$2,140 deductible before Medigap benefits apply).

From there, we can help you decide which of the 10 standardized Medigap coverage plans best fit your needs and budget. We can also help you compare the best-fit Medigap plan with Medicare Advantage plans available in your area.

At that point, you simply make a decision, and make your first premium payment.

Do I qualify?

There is generally no medical underwriting for Medicare supplement insurance: If you sign up when you are first eligible for Medicare, acceptance is normally guaranteed, regardless of your medical condition, provided you meet other requirements, you are enrolled at least in Medicare Part A and Part B.

For most people, the open enrollment period starts three months before their 65th birthday the month of their birthday and three months after. In subsequent years, you may generally make changes to your plan only during open enrollment periods.

If you miss the open enrollment period, your options will likely be more limited, but you still may be able to sign up for a plan. At that point, they can reject you based on your health and other factors. Call us to inquire about your options.

Other States

If you live in [Massachusetts](#), [Minnesota](#) or [Wisconsin](#), click the appropriate state for more information specific to your state, or discuss your specific situation with your agent.

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