

# THE NEW FINANCIAL LONGEVITY BUNDLE®



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## Understanding the Medicare Tangle

### Part V: Medicare Part C – Costs,

### Medicare Advantage vs. Supplemental Plans

Want additional insurance to cover some of the medical healthcare costs for Medicare? You can buy it from private insurance companies that are under contract with Medicare. This is Medicare Part C and you are offered a choice of one of two kinds of plans.

- **Medicare Advantage Plans - A type of Medicare health plan offered by a private insurance company to provide you with Medicare Parts A, B, and D packaged together in one plan designed to reduce co-pays, deductibles and coinsurance. Various versions of these plans include Health Maintenance Organizations, Preferred Provider Organizations, Private Fee-for-Service Plans, Special Needs Plans, and Medicare Medical Savings Account Plans.**
- **Medicare Supplemental Plans - Sometimes called Medigap Plans- cover at least the same coverage as Original Medicare copays, deductibles and coinsurance where they apply for primary care office visits, specialist office visits, inpatient medical hospitalization, skilled nursing facilities, outpatient surgery, and diagnostic tests such as x-rays, lab services, home healthcare, emergency room visits, and ambulance services. Some diagnostic tests such as MRIs and PET scans may incur additional costs.**

#### ❖ **BEWARE:**

- If you're in a Medicare Advantage Plan or other Medicare plan, you may have different rules, but your plan must give you at least the same coverage as Original Medicare. Some services may only be covered in certain settings or for patients with certain conditions.

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## Critical Details of Medicare Advantage Plans to keep in mind:

- Medicare Advantage Plans cover areas such as primary care office visits, specialist office visits, inpatient medical hospitalization, skilled nursing facilities, outpatient surgery, diagnostic such as x-rays, lab services, home healthcare, emergency room visits, and ambulance services are often provided. MRIs, PET scans, and some other diagnostic tests may incur additional costs. Most Medicare services are covered through the plan as your primary insurance with Original Medicare acting as a secondary plan.
- Medicare Advantage Plans have a monthly premium which varies by plan and insurance company. Most premium costs range up to \$250. Some have no premium. Copays vary by plan.
- Most Advantage Plans include Part D (Prescription Drug Coverage) as part of the plan premium costs, but many also have deductibles.

### ❖ BEWARE:

- There are some Medicare Advantage Plans that do not include prescription drug coverage. This can be a costly error if you select such a plan and then want Part D coverage, thereby incurring late enrollment penalties and additional costs.

- Medicare Advantage Plans have what is known as “Out-of-Pocket Maximums” (In-Network and Out-Of-Network).

### ❖ BEWARE:

- Out-Of-Pocket Maximums are maximum dollar amount(s) that you could be responsible for paying. The costs can range among plans anywhere from \$ 2,200 to \$10,000.

### ❖ BEWARE:

- **IN NETWORK AND OUT OF NETWORK MAXIMUMS ARE TWO SEPARATE AREAS AND RESPONSIBILITIES.**

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## ❖ BEWARE:

- Many people are unaware of these figures although they are reported to you by your insurer. Furthermore you do not necessarily pay all of these maximums if you are reasonably healthy. However, if you have a difficult year, the tides can change quickly.

## ❖ BEWARE:

- Many of the service categories mentioned above have significant charges by providers in addition to your out-of-pocket costs. Some costs do count against your maximums. However, this becomes meaningful to you if the maximums have not been reached and you face major healthcare expenses. Those charges (bills) will be covered only after you pay any maximum shortfalls and these costs can be surprising and substantial.

- Many Medicare Advantage Plans have deductibles for the Part D Prescription Drug Coverage and also have varying co-pays and Tier categories for drugs.

## ❖ BEWARE:

- You must review all your prescription drugs alongside the plan formularies to ensure that you know the expected costs and plan details for your prescription drug coverage.
- Medicare Advantage Plans also offer additional benefits, sometimes free of charge or at a small monthly rate, for areas such as fitness benefits, vision hardware and hearing aids. These vary by plan and insurance company and are continuously changing and evolving.
- Medicare Advantage Plans vary by federal and state laws.
- Local coverage decisions are made by insurance companies in each state that process claims for Medicare. These companies decide whether something is medically necessary and/or should be covered in their area. However, Medicare makes the national coverage decisions about whether something is covered.

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## Critical Details of Supplemental Plans to keep in mind:

- Supplemental Plans provide you with supplemental coverage to Part A and Part B provided by Original Medicare. The supplement is designed to reduce or eliminate co-pays, coinsurance and deductibles associated with the Original Medicare benefits.
- Supplemental Plans do not offer prescription drug coverage (Part D). You must purchase Part D separately.
- Supplemental Plans have a monthly premium which varies by plan and insurance company. Some plans are based on your age when you are first issued coverage.
- You cannot have a Supplemental Plan and an Advantage Plan at the same time.

### ❖ BE AWARE:

- Medicare Supplemental Plans vary by plan and by insurance company. Coverage, premiums, deductibles and rate scales are often hidden within the plans making it imperative to review your health care needs along with all costs. (Example: Clients questioning a rate change for the new year discovered that husband and wife were both paying a tobacco rate instead of non-tobacco rate because their previous agent checked the wrong box. Result of error correction – an annual premium saving of \$ 700 for each.)

### ❖ BE AWARE:

- Medicare Supplemental Plans are often more expensive and have higher monthly premiums than Medicare Advantage Plans and do not have copays associated with the plans. However, areas such as MRI, PET Scans and more could still have underlying costs as well as other additional services. It is imperative to know your plan and be sure of what you can afford in your monthly budget as well.

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## ❖ BE AWARE:

- Supplemental Plans can have different names including some that are call XYZ insurance company F Plan or XYZ insurance company G, H, I, J and K Plan and so forth. There are many to choose from. Do your homework.

Take some time to review our Medicare Overview information and follow the complete series of our UWM Financial Longevity Newsletter which will include more important information you need to know about Social Security and Medicare:

### Health Care Unscrambled

#### Part I: Social Security and Medicare Simplified

##### Understanding the Medicare Tangle

#### Part II: Medicare Overview Made Simple

##### Understanding the Medicare Tangle

#### Part III: Medicare Enrollment Periods Made Simple

##### Understanding the Medicare Tangle

#### Part IV: Medicare Part A & Part B Costs and Penalties

##### Understanding the Medicare Tangle

#### Part V: Medicare Part C –Costs, Medicare Advantage vs. Supplemental Plans

##### Understanding the Medicare Tangle

#### Part VI: Medicare Part D – Costs and Penalties of Prescription Drug Coverage

##### Understanding the Medicare Tangle

#### Part VII: How Health Care Costs Impact Your Retirement Cash Flow

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