

Common Medicare Questions

Today, we are going to talk about some common Medicare questions. If you're getting ready to enter your open enrollment period for Medicare, congratulations! You're probably beginning to receive a lot of mail from different health plan providers and insurance companies. So much so that it may even look like you're building your own personal Medicare library. Each of these companies is asking you to join their plan. That's where the confusion and frustration begins.

Should I have coverage in addition to Original Medicare? Which plan should you choose? Do you choose the Medicare supplement? Is a Medicare advantage plan better for you? What about Part D prescription coverage? How do you go about comparing all these choices?

There are a lot of questions that need answers. But where can you find those answers? At Strategic Wealth, we can help. Our licensed and trained Medicare expert may provide you with the tools to find the answers to these questions.

As an independent firm, our consultants and agents have access to many available plans.

Let's look at some of the basics of Medicare and your choices during your open enrollment period. Original Medicare has two parts — A and B. Part A generally covers hospital benefits and skilled nursing care. Part B generally covers physicians' benefits such as outpatient surgical services, labs, diagnostic tests and durable medical equipment. Think of Parts A and B as the doughy part of the donut. Keep that in mind for later.

Another question you may ask yourself — isn't having basic Medicare coverage enough? The answer is "it depends." There are deductibles and co-insurance with Original Medicare that you may be responsible for paying if you need healthcare services. Some people find the deductibles and coinsurance to be a financial burden.

So which type of coverage is right for you? A Medicare supplement plan, also known as a Medigap plan, or a Medicare Advantage plan? This is the topping or filling of your donut. It's vital to find what fits your needs and the right combination for you.

Let's look at the Medicare supplement. Medicare supplements are designed to assist with paying for some of the expenses that Original Medicare doesn't cover, like deductibles and coinsurance. There are typically no networks associated with these plans, so you are free to choose any doctor or hospital that accepts a regional Medicare plan. One note is that Medicare supplement plans do not offer Medicare Part D prescription coverage, so you'll may want to add a standalone plan if you want prescription drug coverage. We will explain why this may be to your benefit during our consultation with you.

We understand that it's difficult and time-consuming to choose and manage Medicare supplement choices; that's why we're here to help our clients analyze their options when it comes to a Medicare supplement plan, not just those from a certain insurance company.

How about Medicare Advantage plans? What are they exactly? Well, Medicare Advantage plans work differently than original Medicare and Medicare supplements. Advantage plans are offered by companies and used in place of original Medicare. Many offer additional benefits such as routine dental, vision and hearing plans, and in many cases the premiums may be low.

They generally offer a wide range of doctors and specialists to their networks, but you may have to pay more for services provided outside of these networks. Also, the premiums are in many cases lower than those of Medicare supplements, but there are usually copays and deductibles to be met. Many also offer prescription drug coverage as part of the package. Here are some questions that your Medicare specialist at <FIRM NAME> will help you answer about Medicare advantage plans offered in your area:

- Is my primary physician covered under the plan?
- Is my specialist contracted with the plan?
- Do I need a referral from my primary care physician to see a specialist?
- Are my prescriptions covered and how much are the copayments?
- Can I use my plan anywhere in the country and am I covered overseas?

Again, we understand how difficult and time consuming it is to compare Medicare advantage plans, especially when each company offers their own list of benefits and copays. So, we compare plans that are available in your area and help you determine if your doctor and your specialist or covered by those plans. We check your prescription medications whether for a standalone Part D plan or Medicare Advantage with prescription benefits. Then, we find out the cost of the pharmacy of your choice.

All of this becomes a part of your thoughtful decision about which plan — Medicare supplement, Medicare Advantage or standalone Part D — is right for you.

At your request, you may choose to meet with one of our licensed, friendly and knowledgeable Medicare specialists here at our conveniently located Utica office.

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