

MEDICARE SUPPLEMENT

What is Med Supp?



Ready-Agent[™]
A PROGRAM BY NEISHLOSS AND FLEMING

**NEISHLOSS &
FLEMING, LLC**

AN INTEGRITY COMPANY

What are Medicare Supplements?

Med Supp is sometimes referred to as Medigap Coverage

- It is an insurance plan – sold by private companies – which helps pay some of the healthcare costs that Original Medicare doesn't cover
 - Copayments, coinsurance, and deductibles
- The plan may also offer coverage for services that Original Medicare doesn't cover, like medical care when you travel outside the U.S.
- How it works:
 - Original Medicare will first pay its share of the Medicare-approved amount for covered health care costs
 - The Medicare Supplement policy then pays its share

7 Facts About Medicare Supplement Plans

- 1** A Person **MUST** have Part A and Part B of Original Medicare to enroll
- 2** If a person has a Medicare Advantage Plan, they can apply for a Medigap policy. Make sure they can leave the Medicare Advantage Plan before the Medigap policy begins
- 3** The client will pay the private insurance company a monthly premium for the Medicare Supplement (Medigap) policy, in addition to the monthly Part B premium that they pay to Medicare
- 4** A Medicare Supplement (Medigap) policy only covers one person. If a person and their spouse both want Medigap coverage, they will each have to buy separate policies

7 Facts About Medicare Supplement Plans

- 5 A client can buy a Medicare Supplement (Medigap) policy from any insurance company that's licensed to sell it in his or her state
- 6 Any standardized Medicare Supplement (Medigap) policy is guaranteed renewable, even if you have health problems. This means the insurance company can't cancel your Medigap policy as long as you pay the premium
- 7 Some Medicare Supplement (Medigap) policies sold in the past covered prescription drugs, but policies sold after January 1, 2006, aren't permitted to include prescription drug coverage. If you want prescription drug coverage, you can join a Medicare Prescription Drug Plan (Part D)

Medicare Supplement Coverage

Medicare Supplement Plans DO NOT cover everything

Medicare Supplement (Medigap) policies generally do not cover:

- Long-term care
- Vision
- Dental care
- Hearing aids
- Eyeglasses
- Private-duty nursing

Medicare Supplement Coverage

Plans Commonly Mistaken for Medicare Supplement but are not:

- Medicare Advantage Plans (like an HMO, PPO, or Private Fee-for-Service Plan)
- Medicare Prescription Drug Plans
- Medicaid
- Employer or union plans, including the Federal Employees Health Benefits Program (FEHBP)
- TRICARE
- Veterans' benefits
- Long-term care insurance policies
- Indian Health Service, Tribal, and Urban Indian Health plans

Choosing a Medicare Supplement Policy

- Always remember to do a Full Needs Analysis with a potential client when discussing a Medicare Supplement policy option
- Consider the client's current health, family history, and any projectable future health expenses; such as doctors, specialists and prescription drugs.

Example questions:

- How's your health? Are you in good health or do you have chronic conditions?
- How does health care fit into your budget? Will you qualify for financial help?
- How much are you able to spend each year on premiums or copays?
- What doctors do you visit? How often do you see them? Would you be willing to see a new doctor, if necessary?

Choosing a Medicare Supplement Policy

Here are additional questions to determine if a Medicare Supplement is a good choice for your client:

- Do you require routine care during extended stays away from home?
- How much did you spend on medical care last year?
This number can help provide an estimate for what next year's costs might be

Be sure to compare several plans with a potential client, to be sure you and the client understand the options available and to choose the plan that best suits their needs.