

## Medicare Supplement Insurance

### How to Pick the Right Plan & Get the Best Rate

... and we'll share a few **Medigap Secrets** that might save you a bunch of money too!



## Medicare Supplement Insurance

### How to Pick the Right Plan & Get the Best Rate

Weiss Ratings & Grey House Publishing's

## Medigap Pricing Tool & Insurance Ratings



Independent Unbiased Accurate



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## Medicare Supplement Insurance

### How to Pick the Right Plan & Get the Best Rate

This Medicare & Medigap discussion is designed to help you navigate through the Medicare maze. Our primary goal is to tell you about the choices you have available to you and help you save as much money as possible.

At the end of this talk, you'll be able to **download your own Customized Medigap Report** that can help you find and select the best Medicare Supplement Insurance policy for you, with the strongest companies, for the least amount of money. **And, you can do it for free with your library card.**



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## Medicare Supplement Insurance

### How to Pick the Right Plan & Get the Best Rate

### HERE'S WHAT WE'LL COVER

- ★ **MAJOR EXPENSES** Medicare **DOESN'T** Cover
- ★ When is **OPEN ENROLLMENT** and what does that mean
- ★ Why **MEDIGAP** can be **BETTER** than Medicare Advantage
- ★ How to get **LOWER PREMIUMS** and save hundreds—even thousands of dollars



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**WHEN CAN YOU JOIN MEDICARE?**

**7 Month Initial Enrollment Period**

- ★ 3 months before your 65<sup>th</sup> birthday
- ★ the month of your 65<sup>th</sup> birthday
- ★ 3 months after your 65<sup>th</sup> birthday

**Open Enrollment Period**

- ★ October 15<sup>th</sup> to December 7<sup>th</sup>
- ★ **Still working & covered by insurance** – Medicare can supplement your employer coverage



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**WHEN CAN YOU CHANGE YOUR PLAN OR YOUR INSURER?**

- ★ If you have a Medigap plan now, and want to change your plan or your insurer, you can do so during Open Enrollment, each year from October 15 to December 7. Your coverage will start January 1<sup>st</sup>.

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**UNDERSTANDING MEDICARE COVERAGE**

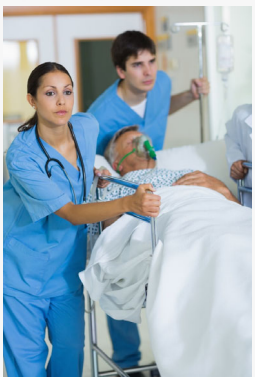


- ★ **Medicare Part A**  
(Hospital Insurance)
- ★ **Medicare Part B**  
(Medical Insurance)
- ★ **Medicare Part C**  
(Medicare Advantage)
- ★ **Medicare Part D**  
(Prescription Drug Coverage)

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**MEDICARE PART A**



- ★ **Covers hospital-related services & emergency care**
  - Inpatient Hospitalization
  - Home Health Services
  - Skilled Nursing Services
  - Hospice

Medicare Part A does not cover all of your hospital costs and it does not cover long term care.

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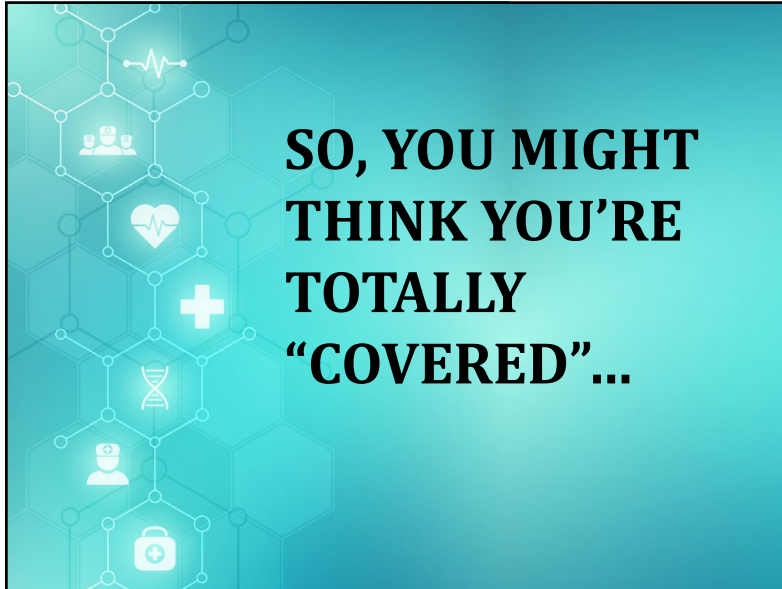


**MEDICARE PART B**


- ★ Covers your regular medical care and helps with outpatient services.
  - Doctor Office Visits
  - Laboratory Services
  - Ambulance
  - Diagnostic Services



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**SO, YOU MIGHT THINK YOU'RE TOTALLY "COVERED"...**





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Medicare **DOES NOT** cover all of the costs associated with hospital and medical insurance, and it **DOES NOT** include prescription drug coverage.



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**MEDICARE OUT OF POCKET COSTS FOR 2023**

Without Medigap, these are some of the out-of-pocket costs you may need to pay

<p>PART A</p> <p><b>Hospital Deductible</b> <small>(days 1-60)</small></p> <p><b>\$1,600</b></p>	<p>PART B</p> <p><b>Annual Deductible</b></p> <p><b>\$226</b> PER YEAR</p>	<p><b>MOST</b> Outpatient Services &amp; Medical Supplies</p> <p><b>20%</b> <small>of the total amount Medicare approves</small></p>	<p>PART B</p> <p><b>Monthly Premium</b></p> <p><b>\$164.90+</b> <small>depends on your income</small></p>
<p>PART A</p> <p><b>Hospitalization</b> <small>(days 61-90)</small></p> <p><b>\$400</b> PER DAY</p>	<p>PART A</p> <p><b>Hospitalization</b> <small>(days 91-150)</small></p> <p><b>\$800</b> PER DAY</p>	<p><b>Skilled Nursing Facility Care</b> <small>(days 21-100)</small></p> <p><b>\$200</b> PER DAY</p>	<p><b>Skilled Nursing Facility Care</b> <small>(after 100 days)</small></p> <p><b>100%</b></p>



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**OTHER HIDDEN COSTS OF MEDICARE**

- ★ Prescription Drugs
- ★ Vision
- ★ Emergency Care Abroad
- ★ Dental
- ★ Hearing Aids

None of these things are covered

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**YOU HAVE CHOICES & INDIVIDUAL NEEDS VARY**

- ★ When Medicare was established in 1965, it was never meant to cover all of the medical care for your senior years
- ★ It was intended to cover only the most basic of needs
- ★ You have choices in regards to your healthcare. You can stick with Medicare Part A and Part B, or you can purchase additional coverage. You can make this decision based on your unique healthcare needs.

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**TWO CHOICES TO “FILL THE GAP”**



- ★ Medicare Advantage (Part C)
- ★ Medicare Supplemental Insurance (Medigap)


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**MEDICARE ADVANTAGE (Part C)**

- ★ Coverage is provided by private insurance and is limited to a defined network of doctors and providers
- ★ Combines Part A (hospital insurance), Part B (medical care) and oftentimes Part D (prescription drugs)

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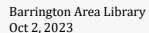
## MEDICARE SUPPLEMENT INSURANCE "MEDIGAP"

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- ★ Covers deductibles, co-payments and co-insurance
- ★ Designed to "fill in the gaps" that Medicare Part A and Part B doesn't cover



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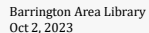
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MEDIGAP	MEDICARE ADVANTAGE
<p><b>Original Medicare + Medicare Supplement</b></p> <ul style="list-style-type: none"> <li>✓ Higher premiums but <b>NO co-pays</b></li> <li>✓ Freedom to choose doctors</li> <li>✓ No referrals necessary</li> <li>✗ Some routine services not covered (vision, hearing)</li> <li>✓ Covered anywhere in the U.S. and six plans offer coverage abroad</li> </ul>	<p><b>Medicare Advantage Plan</b></p> <ul style="list-style-type: none"> <li>✗ Generally lower premiums but <b>HAS co-pays</b></li> <li>✗ May be restricted to network</li> <li>✗ May need referrals for specialists</li> <li>✓ May include extra benefits (vision, hearing, fitness)</li> <li>✗ Outside of your service area, you're limited to <b>Emergency services only</b></li> </ul>



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**SECRET #1**

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## MEDIGAP PLANS OFFER IDENTICAL COVERAGE




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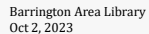
## TEN MEDIGAP PLANS

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- ★ There are currently ten Medigap plans, each known by a letter, A to N, and two plans (F and G) each have an additional high deductible option.
- ★ For every lettered plan, every insurer that offers that plan provides the same exact benefits. The plans are regulated by the government, so the coverage within each lettered plan is the same regardless of which insurer you choose.
- ★ That means all Plan A's have the same exact coverage, all Plan B's are the same, all Plan F's are the same, all Plan G's are the same, etc.
- ★ You can pick the plan that has the coverage you want
- ★ You can compare one insurer to another
- ★ You can pick the plan that has the best rate



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### Questions to Ask Yourself when Picking a Medigap Plan

- ★ **What is your income?**  
Using your customized Medigap report, you can shop for a Medigap plan that has the most benefits, that will fit within your budget
- ★ **Do you think you will want or need nursing care?**  
Look at your family's medical history. If your parents or grandparents needed nursing care, you may also need similar care in the future.
- ★ **Do you travel a lot overseas?**  
If so, you can get coverage for emergency care in a foreign country with Plan C through G, M and N.



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### DECIDING BETWEEN MEDIGAP PLANS



- ★ Paying a higher premium for more comprehensive coverage



OR

- ★ Pay less for your premium and potentially pay more out-of-pocket



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### COMPARING PLANS A-N


Medigap Benefits	A	B	C	D	F	FHD	G	G HD	K	L	M	N
Medicare Part A coinsurance and hospital costs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Medicare Part B coinsurance or co-payment	✓	✓	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓***
First 3 pints of blood	✓	✓	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Part A hospice care co-insurance or co-payment	✓	✓	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Skilled nursing facility co-insurance			✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Medicare Part A deductible		✓							50%	75%	50%	✓
Medicare Part B deductible					✓	✓	✓	✓				
Medicare Part B excess					✓	✓	✓	✓				
Foreign travel emergency (up to plan limits)			80%	80%	80%	80%	80%	80%			80%	80%
Out-of-pocket limit**									\$6,620	\$3,310		
Least Expensive Premium/65 year old Female in IL (your rates will vary)	\$900	\$1,437	\$1,757	\$1,409	\$1,478	\$377 after \$2,490 deductible	\$1,332	\$377 after \$2,490 deductible	\$916	\$1249	\$1528	\$970

\*\* After you meet your out-of-pocket yearly limit and your yearly Part B deductible, the Medigap plan pays 100% of covered services for the rest of the year.  
\*\*\* Plan N pays 100% of the Part B coinsurance, except for a \$20 copay for office visits and \$50 copay for emergency room  
Plans C and F are no longer available for those who are eligible for Medicare after January 1, 2020. You can choose Plans D or F instead.



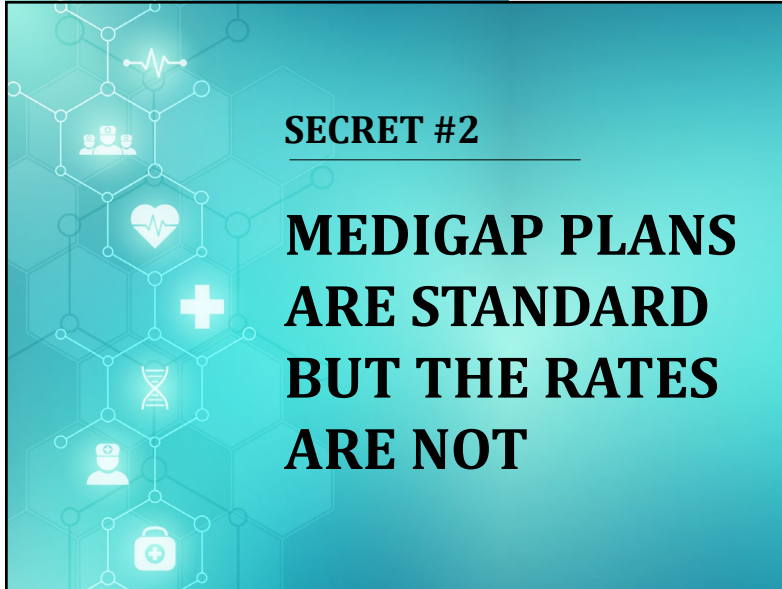
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## SECRET #2

# MEDIGAP PLANS ARE STANDARD BUT THE RATES ARE NOT








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★ Insurance premiums can vary THOUSANDS of dollars a year, for the EXACT SAME COVERAGE




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**Female / Age 65 / Living in Barrington IL**





Plan G	Plan G
Highest Premium <b>\$4,493</b>	Lowest Premium <b>\$1,518</b>

**Savings \$2,975**




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**Male / Age 68 / Living in Barrington IL**





Plan G	Plan G
Highest Premium <b>\$5,067</b>	Lowest Premium <b>\$1,716</b>

**Savings \$3,351**

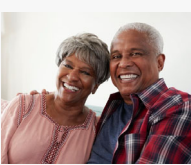


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**Couple / Age 65 & 68 / Living in IL**




Plan G	Plan G
Highest Premium <b>\$9,560</b>	Lowest Premium <b>\$3,234</b>

**Savings \$6,326**




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# HOW SAFE IS YOUR INSURER?




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## WEISS SAFETY RATINGS


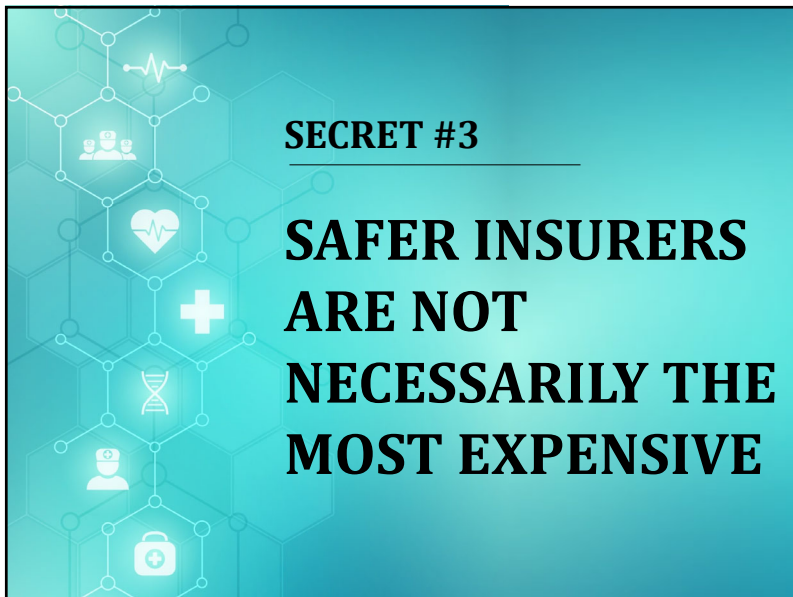
- A** Excellent
- B** Good
- C** Fair
- D** Weak
- E** Very Weak



Independent. Unbiased. Accurate. Trusted.




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**SECRET #3**

# SAFER INSURERS ARE NOT NECESSARILY THE MOST EXPENSIVE




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★ Higher Premiums DON'T mean you're getting coverage from a stronger, more financially stable insurance provider.



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A teal background with a hexagonal pattern and various medical icons including a heart with an ECG line, a DNA helix, a nurse, a family of three, and a first aid kit.

**SECRET #4**

**YOU CAN MAKE  
THE CHOICE**

A teal background with a hexagonal pattern and various medical icons including a heart with an ECG line, a DNA helix, a nurse, a family of three, and a first aid kit.


**MORE  
COVERAGE  
FOR LESS**

A teal background with a hexagonal pattern and various medical icons including a heart with an ECG line, a DNA helix, a nurse, a family of three, and a first aid kit.

**REDUCE  
YOUR  
PREMIUM**

A teal background with a hexagonal pattern and various medical icons including a heart with an ECG line, a DNA helix, a nurse, a family of three, and a first aid kit.


**Balance the  
financial safety  
of your insurer  
with your choice  
of plan**



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## THE FOUR SECRETS

- ★ Medigap plans offer **identical coverage**
- ★ Medigap plans are **standard** but the **rates are not**
- ★ **Safer insurers** are not necessarily more expensive
- ★ **You** can make the choice



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## WEISS FINANCIAL RATINGS – MEDIGAP REPORT

- ★ Helps you make the right choice for you and your specific situation
- ★ You can pick the right coverage
- ★ You can pick the lowest rate
- ★ You can save valuable time and money
- ★ You can pick the best and most affordable plan from all available providers, customized just for you
- ★ **And... you get it all for free with your library card because your library subscribes to this helpful tool.**




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# SOME COMMON QUESTIONS...



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## ELIGIBILITY FOR PLANS C & F

- ★ If you were eligible for Medicare after January 1, 2020, Plan C, Plan F and High Deductible Plan F will not be available to you.
- ★ If you were eligible for Medicare before January 1, 2020, you can continue to enroll in Plan C, Plan F and High Deductible Plan F.
- ★ Consider Plan D instead of Plan C or Plan G instead of Plan F, the only difference is your \$226 Part B Deductible.



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The solution offered by Weiss Ratings' Customized Medigap Report is to help you find and select the best Medigap policy for you, with the strongest companies, for the least amount of money.


Naturally, every person's situation is unique, so if you have more questions, we urge you to:

- ★ **Talk to your doctor** about your future healthcare needs and make sure that the plan you are selecting will give you the coverage you need.
- ★ **Talk to the insurance company** you have selected, to make sure your specific questions are answered.
- ★ **You can also talk to a SHIP (State Health Insurance Assistance Programs) Counselor**, to get personalized, one-on-one Medicare counseling, over the phone or in person, to help you further. You can locate a SHIP counselor in your area by visiting this website: <https://www.shiptacenter.org/> and clicking on Find Local Medicare Help.



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## How to Get Your Own Medigap Report

- ★ Go to the **Barrington Area Library Website**  
[www.balibrary.org](http://www.balibrary.org)
- ★ Click on the **databases** button
- ★ Select **Search Database Title**
- ★ Click on "W" and then **Weiss Financial Ratings**
- ★ Enter Your Library Card and PIN if you are connecting from home
- ★ Click on the Medigap Tab (gray bar, right hand side)
- ★ Enter Your Information
- ★ Download Your Report



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# Thank you!

Visit the Barrington Area Library website to download your own Customized Medigap Report or stop by the Reference desk for help.



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