10 Things You Need To Know About Medicare

With various plans, costs and coverage, understanding the Medicare system can be a bit confusing. Let's start with the top 10 facts to help you decide which plan might best suit your lifestyle, budget and health needs.







Basic Medicare Coverage Includes Medicare Part A & Medicare Part B

Medicare Parts A and B include coverage for hospital stays, inpatient visits, outpatient care, preventative care, rehab, equipment and testing. One thing it doesn't cover is prescription drugs, which is covered under Medicare Part D. Everyone enrolled in a Medicare plan of any kind is legally required to have the things Medicare Parts A and B covered somehow, whether directly through enrollment in Medicare Parts A and B or through a comparable plan like Medicare Advantage.







Sometimes Supplemental Medicare Plans Can Save You Money

Supplemental Medicare plans sound like they're simply an add-on to basic Medicare coverage, but in fact depending on your individual needs they can sometimes turn out to be **cheaper in the long run**. For example, for someone who has to take regular prescription medication, the cost of buying into Medicare Parts A, B and D—rather than buying a supplemental plan or Medicare Advantage plan that bundles these costs together—may end up paying more in copayments to access their medications over time.

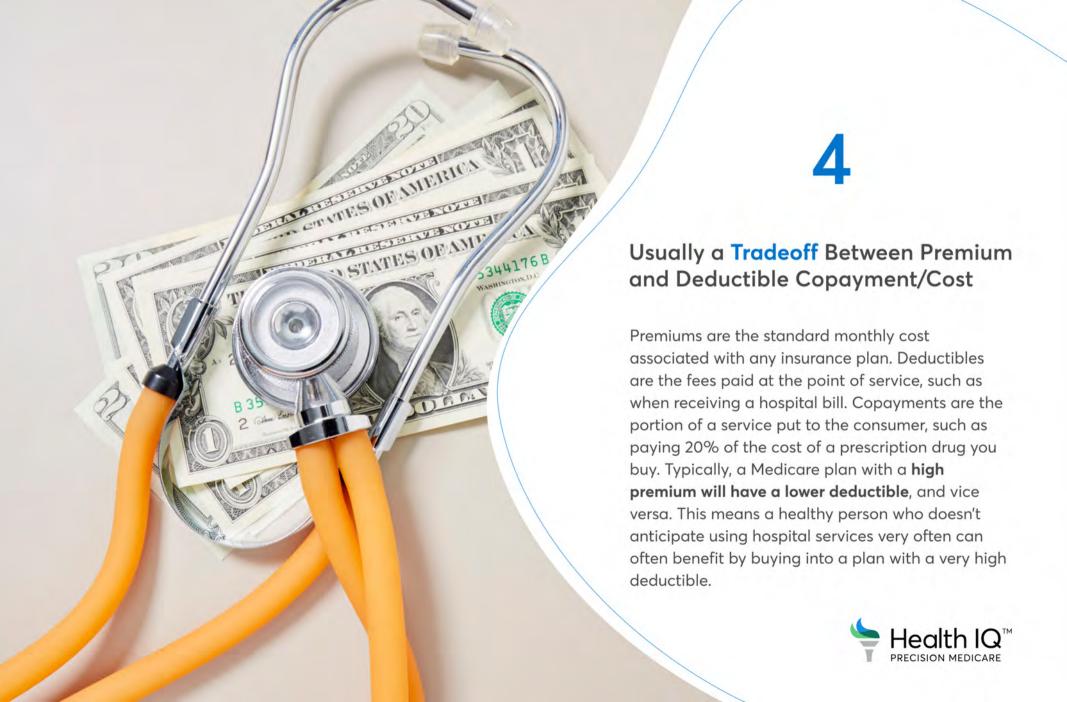




Best Time to Sign Up for Almost Any Plan is the Open Enrollment Window

During the Medicare open enrollment window, all individuals regardless of health status are eligible to purchase any Medicare plan, including supplemental plans and Medicare Advantage plans, at the same price. This means even someone with a chronic condition that will cost Medicare more money to treat will not be charged a higher rate than anyone else. The open enrollment period for most individuals is three months before turning 65, and three months after turning 65.







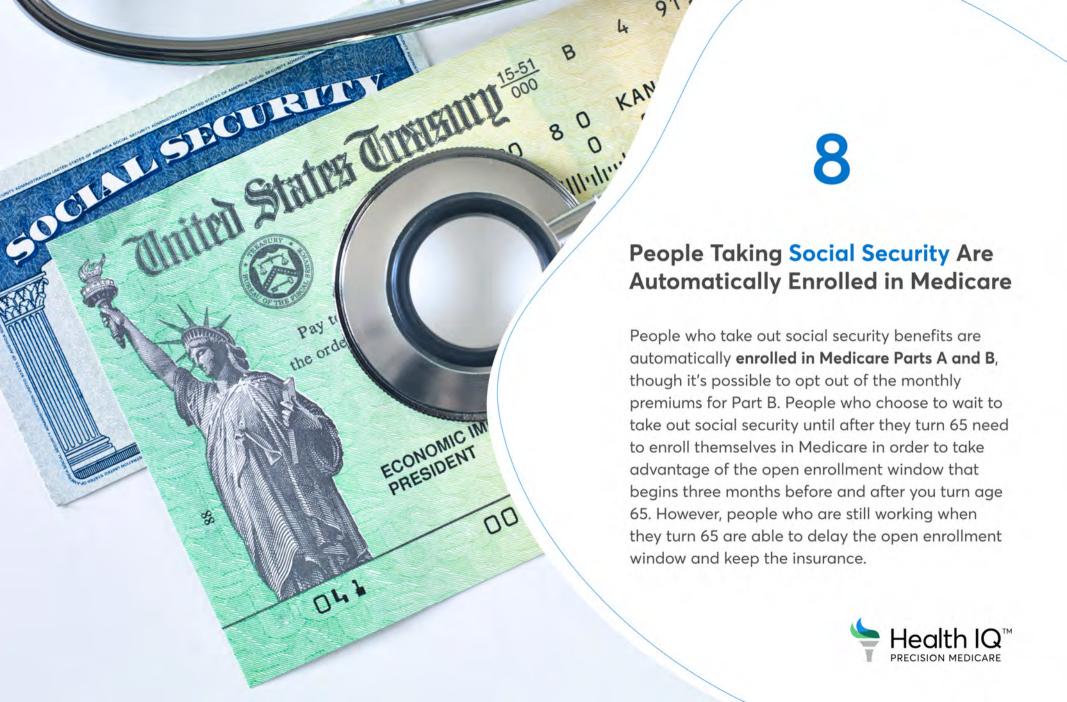




Medicare Plan G is a High-Deductible, Low-Premium Option

Medicare Plan F used to be the most popular Medicare plan because it offers a high deductible and lower monthly premiums, which is more manageable for most people, especially **if they're generally healthy**. However, because Medicare Plan F doesn't cover the Medicare Part B deductible, it's no longer available for people turning 65. Medicare Plan G is the new lowest-premium option out of all the Medicare supplement plans, though it's not quite as cost effective as Plan F.







Medicare Can Be Changed During the Annual Open Enrollment Period

People with Medicare plans can make adjustments to some aspects of their plans during the annual open enrollment period that lasts from **October 15 to December 7 each year**. Typically the changes will be to Medicare Part D, the prescription drug part of the coverage. Sometimes it's possible to switch to other Medicare supplemental plans during this period, although outside of the open enrollment window around turning 65, the cost can vary depending on age and health status.





