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**Wealth Management &
Financial Planning Services**

What is Medigap?

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Answer:

Medigap is health insurance that supplements the benefits covered under Medicare. It also fills in some of the gaps left by Medicare, such as your deductible and coinsurance contributions. Medigap policies are sold by private insurance companies, and must be clearly identified as "Medicare Supplemental Insurance." Currently, 10 standardized plans are available (Plans A-D, Plans F and G, and Plans K-N) (except in Massachusetts, Minnesota, and Wisconsin, which have their own standardized plans). Each provides a different level of coverage, but not all plans are available in all states.

Plan A covers the following basic benefits:

- Part A coinsurance costs up to 365 extra days of hospital care once Medicare benefits are used up
- Part B coinsurance or co-payment
- The first three pints of blood you may need in a year (Medicare pays for any additional blood)
- Part A hospice care coinsurance or co-payment

Other plans cover the same basic benefits, plus some extra benefits that include different combinations of the following:

- Coverage of your Part A deductible
- Coverage of your Part B deductible
- Coverage of the daily co-payment requirement for skilled nursing care
- Medically necessary emergency care needed during the first two months of a trip outside the United States
- Medicare Part B excess charges (i.e., the difference between your doctor's fee and Medicare's allowance)
- Medicare preventive care Part B coinsurance costs

Two plans, Plans K and L may have lower premium costs than other Medigap plans because they require you to pay a portion of Part B coinsurance or co-payment costs, and Part A deductible and hospice care coinsurance or co-payment costs. However, they provide protection against catastrophic illnesses by limiting your annual out-of-pocket expenses.

Some of the benefits not covered by Medigap include long-term nursing home care, and vision and dental care. Medigap will follow Medicare in excluding what is unnecessary or experimental.

If you are covered by your former employer's health insurance plan, you may not need Medigap.

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