

Medicare Advantage

These plans, also called Part-C of Medicare, are all-in-one plans that include,

- Your Medicare coverage (Parts A & B)
- Your hospitalization coverage
- Your Medical Coverage and,
- Sometimes, your prescription drug coverage.

As mentioned on our “Medicare Supplement” page, seniors must choose between a Supplement or Medicare Advantage plan. So, choose carefully.

This alternative, for the most part, covers everything that original Medicare covers and may even add some minor dental, hearing and/or vision coverage. There are likely to be co-pays along the way and in most cases, you must use doctors and hospitals that are a part of a network. The biggest advantage to the MA plan is their low premiums.

Review and compare plans closely to choose what is best for your household.

+ Key components to an MA plan

Premiums: As a rule, very low premiums. Plans start at \$0 and exceed \$100 p/month.

- *Keep in mind that even though these are “all-in-one” plans, you will have to continue paying your Medicare, Part B premium each month.*

Cost sharing: MA plans have co-pays for each service provided. There may be low co-pays for Dr. visits (\$10+) or high co-pays for hospital stays (\$300+ p/day).

You are also be required to pay a certain percentage of some of your bills. This is called co-insurance.

Out of pocket maximums: Your cost sharing continues until you’ve reached a “ceiling” that will fall somewhere between \$4,000 and \$10,000 per year.



Joining & Leaving MA plans

You may join an MA plan when you first become eligible for Medicare. Beyond that, the open enrollment period for buying or changing your plan is between Oct. 15th and Dec. 7th each year.

The only health question is, “Do you have end-stage renal disease?” Otherwise, these plans are available to anyone applying within the allotted enrollment period. There are specific rules for enrollment, so be sure to examine your Medicare Handbook closely.

Be aware: These plans only provide you specific benefits for one year at a time. Every January, plan will typically change deductibles, co-pays, maximums and premiums.

These plans are fine for seniors that can handle the “out of pocket maximum” every year, in case they become chronically ill.

+ Medicare Advantage?

Buying this plan is great for seniors that want a low premium when healthy, and are financially able to share the costs if they become ill. They can also come with extra perks like a gym membership.

Pros: Low prices while your health is good.

Cons: If you get sick and want to change to a supplement, you may get stuck in these plans since you may not qualify due to health.



“Which to choose?”

+ Medicare Supplement?

These plans are best for seniors that are willing to pay a fair premium in order to have the peace of mind to know that there will be no unexpected bills throughout the year, regardless of health.

Pros: Your coverage won’t change each year.

No deductibles or co-pays with the right plan choice.

Cons: Higher premiums than MA’s.

What’s next?

Understanding your insurance options is our specialty. We can help you navigate the confusing waters of Medicare coverage and even make it look easy!

Keep reviewing the documents or videos from our website at www.CMCretirement.com and then call us at 800-489-1921 or 812-426-1921, locally, to make an appointment with one of our experienced agents.