

MEDICARE SUPPLEMENT INSURANCE

Also known as Medigap, a Medicare Supplement insurance policy picks up where original Medicare leaves off. These policies are sold by private insurance companies to help cover copayments, coinsurance and deductibles that aren't otherwise covered.

These policies may also pay for additional services not covered in Parts A and B. However, Medicare Supplement policies do not provide coverage for prescription drugs, long-term care, or vision or dental services.

Medicare Supplement insurance is not the same as Medicare Advantage; Medigap is designed to cover the "gaps" in your Medicare. In fact, it's illegal for someone to sell you a Medigap plan if you have Medicare Advantage.

To purchase Medicare Supplement insurance, you must already have Medicare Parts A and B.

The insurance company will charge a monthly premium in addition to the monthly Part B premium you pay directly to Medicare. As long as you pay the premium, Medicare Supplement policies are guaranteed renewable without regard to your health status.¹²

For Medicare recipients who divide their time between different regions, a Medicare Supplement insurance policy goes with you wherever you go. Some plans even travel with you outside of the United States.

MEDICARE SUPPLEMENT INSURANCE POLICY COSTS

Premium

Varies by plan

Deductible & Coinsurance

Varies by plan