

What is Medicare Supplemental Insurance (Medigap)?

When you reach that point in your life, Medicare provides lots of coverage options but it does not cover every possible scenario. Often times, people buy a separate policy to cover the gap of what Medicare does not cover - Medigap.

You can buy a Medigap policy from any private insurance company but there are only ten plans to choose from and every private insurance company offers the exact same plan but the costs can vary. Each of the ten plans is set by the federal government and only covers one person. So if you and your spouse both want a Medigap plan, you will both need to buy separate policies.

Medigap plans are only available to people currently on Medicare Part A and B. If you have a Medicare Advantage plan, you are not eligible for Medigap coverage. [Important note](#), choosing a Medicare Advantage Plan negates any Medigap policy you may have. It's a prudent decision to drop the Medigap policy if you selected a Medicare Advantage Plan.

If you are considering a Medigap policy, make sure you start your research before your 65th birthday. The open enrollment period is from your 65th birthday and continues for the following six months. Even if you have a pre-existing condition, you are guaranteed coverage if you enroll during open enrollment. Here's an important note: if you drop your Medigap coverage, there is no guarantee you will be able to get it back.

So what does a Medigap policy cover? Well that all depends on which of the ten plans you choose. As the name of the plans suggest, if you find you need coverage for something not covered by Medicare, a Medigap plan might have you covered. Expensive plans, just like regular health insurance, may cover regular doctor visits, deductibles, at home care and more. Less expensive plans come with lower premiums but higher out of pocket costs and fewer benefits.

What does a Medigap policy not cover? Generally speaking, Medigap policies won't cover vision or dental, private nursing and long term care. However, Medigap policies are guaranteed renewable which means the insurance company can't cancel your policy as long as you pay the premium.

Even when you have a Medigap policy, your Medicare plan pays the covered health costs first. After that is paid, then your Medigap policy kicks in. While Medigap plans are generally standardized across state lines, it isn't always the case. Please note, if you live in Massachusetts, Minnesota or Wisconsin, Medigap policies are standardized in a different way.

If you find yourself in a situation where your Medicare policy seems to be lacking just a bit, it's best if you take a look at Medigap policies to see where you can fill that gap and ensure as

much of your healthcare needs are covered as possible. These plans can be confusing and that's why it's important to make sure you speak with a skilled and qualified attorney today.

References:

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