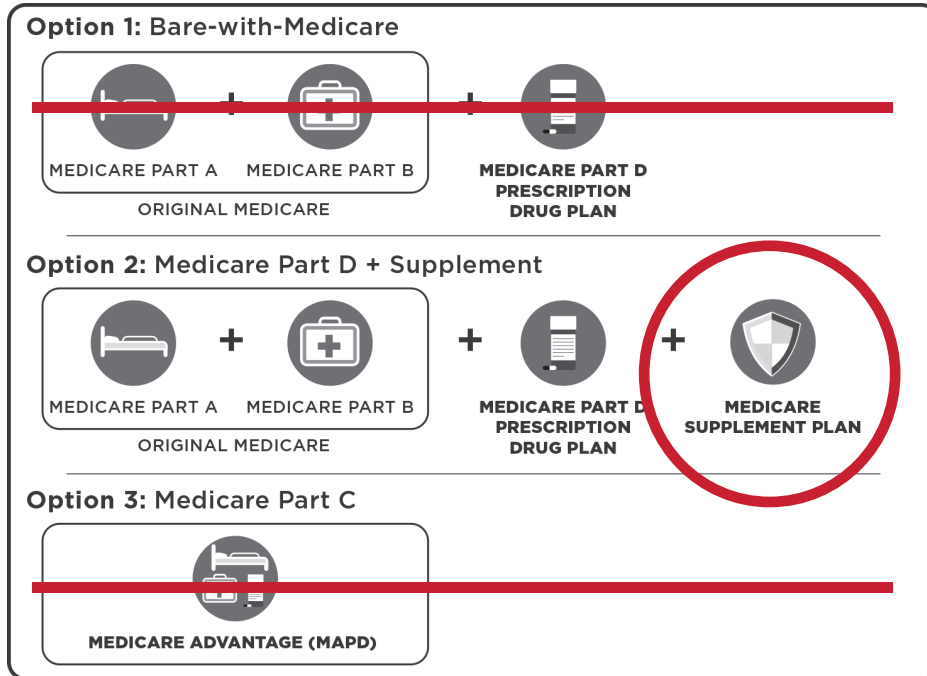


Buying a Medicare Supplement Plan

Checklist

This checklist is handy to use when purchasing a Medicare Supplement plan. You'd buy a Medicare Supplement plan when you've chosen Option 2 (listed below) for your Medicare insurance coverage.



This checklist is meant to be used to help you organize your thoughts, coverage needs and how you currently or intend to use your Medicare Supplement insurance coverage. This may be helpful for you when considering buying a Medicare Supplement for the first time, or for switching from one Medicare Supplement plan to another.

You may also find it helpful to use this in conjunction with both the Buying a Medicare Part D Prescription Drug Plan checklist and the My Healthcare checklist.



Buying a Medicare Supplement Plan Checklist

Use this checklist prior to meeting with or calling a Medicare insurance agent. It will be helpful for the agent for you to have considered your options and have other information handy for the appointment. It's also a handy reference tool if you're a DIY-er and shopping for Medicare insurance online or over the phone by yourself.

Finally – this is a reference tool for you, the Medicare “consumer” to use – if filled out completely, it will contain personal health information you wouldn't necessarily want or need to share with a Medicare insurance company or agent.

Medicare insurance agents generally aren't allowed to ask you health-related questions that aren't on the policy applications. However, some of this information is very helpful for any Medicare insurance agent to know in order to help you find the best product for your Medicare insurance needs.

ELIGIBILITY: ARE YOU ELIGIBLE TO BUY A MEDICARE SUPPLEMENT PLAN?

1. Will you be enrolled in Medicare Parts A and B at the time your coverage begins? (Must be a yes) yes no
2. Are you a resident of the state in which you are applying for coverage? (Must be a yes) yes no
3. Have you had major health issues in the past? yes no
4. Are you turning sixty-five or getting Medicare for the first time? yes no



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If you're turning sixty-five or getting Medicare for the first time, it's extremely important to know there are only certain times you can buy a Medicare supplement without being asked health questions. If you buy a Medicare Supplement within the first six months of getting Medicare Part B, the insurance company has to accept you. *This is called the one-time Medicare Supplement (Medigap) Open Enrollment Period.* If you don't sign up for a Medicare Supplement plan within this timeframe, you will probably have to answer health questions and could be denied coverage. If you've previously been or are very sick (cancer, heart attack, stroke, etc.) before you got Medicare and want to make sure you can get a Medicare Supplement plan with no health questions, *it is paramount you don't miss this window.*

- Several states have exceptions to this. In California, you can switch your Medicare Supplement plans between carriers (as long as it's not an upgrade) every year in the sixty days following your birthday with no medical underwriting. In Oregon, you have thirty days. In Missouri, you can switch within sixty days of your anniversary date of your initial effective date into a Medicare Supplement plan. Washington, New York, Connecticut, Minnesota, and Wisconsin also have special rules that may allow you to switch.

Author's Note: If you have had a major illness in the past or are currently undergoing comprehensive medical care and turning 65 or newly-eligible for Medicare and have the Medicare Supplement (Medigap) Open Enrollment Period approaching, please look very long and hard at buying a Medicare Supplement if you can afford one. We all know cancer can come back. We all know heart problems don't normally just go away. If you don't get it during this open window, you most likely won't be able to get it in the future. The best time to buy a Medigap policy is during your 6-month Medigap Open Enrollment Period. You generally will get better prices and more choices among policies. During the Medicare Supplement (Medigap) Open Enrollment Period, you can buy any Medicare Supplement policy sold in your state, even if you have health problems. This period automatically starts the month you're 65 or newly-eligible for Medicare and enrolled in Medicare Part B. This date and Period cannot be changed or repeated.



Buying a Medicare Supplement Plan Checklist

5. Are you switching from a Medicare Advantage plan to a Medicare Supplement plan for the first time? yes no

Be Careful.

Depending upon the rules of your particular state, you may have to go through medical underwriting to purchase a Medicare Supplement plan outside of the special Medicare Supplement (Medigap) Open Enrollment window when you turn sixty-five. Medicare Supplement plans are not like Original Medicare Parts A and B, Medicare Part D, or Medicare Part C (Medicare Advantage plans) in that Medicare Supplement insurance companies can deny you coverage based on your health.

A Medicare Supplement policy is a separate policy from Original Medicare Parts A and B. Medicare Supplements are offered by Medicare Supplement insurance companies. These companies can deny you coverage or, at the very least, accept you but charge you a much higher premium. If you get denied coverage for a Medicare Supplement plan, you'll only have Original Medicare Parts A and B and a Medicare Part D Prescription Drug plan to fall back on, until the AEP (October 15-December 7th), when you can enroll in a Medicare Advantage plan once again. My advice is that if you want to go that way, you've got to apply and receive your acceptance or denial from the Medicare Supplement insurance company before you apply for Part D and drop your Medicare Advantage plan.

If you have missed that window, even if you're on a Medicare Advantage plan and want to switch to a Medicare Supplement, you'll most likely have to answer these health questions. If you're healthy, it may not be an issue, but logic dictates the older you are, the more likely you are to develop health problems.



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Buying a Medicare Supplement Plan

Checklist

Each Medicare Supplement insurance company has different rules and different medical questions. However, there are certain “kick-out” questions the majority of companies have that, if you answer yes to, automatically decline you. These generally have to do with whether or not you’ve been diagnosed or treated for any of the following conditions:

- Heart attack and other heart conditions yes no
- Stroke yes no
- Diabetes yes no
- Lung disorders yes no
- Prostate Cancer yes no
- Osteoporosis, arthritis, or other conditions that
restrict mobility yes no

Never, ever cancel an existing Medicare Supplement policy without first confirming that a new Medicare Supplement policy has been issued or, if you’re moving to a Medicare Advantage plan, confirming the new plan is in place. If you cancel your Medicare Supplement plan too early, they don’t have to take you back.

HOW SHOULD YOU PRIORITIZE?

I’d recommend prioritizing your shopping and buying around the following items from most important to least important.

1. Buy the most comprehensive Medicare Supplement plan you can. If you were eligible for Medicare before January 1, 2020, that’s Plan F, followed by Plan C. If you weren’t, those are no longer available. That means Plan G is the most comprehensive, followed by Plan N.
2. Premium—the lower, the better. Don’t be fooled by introductory rates—look at the premiums over time.



Buying a Medicare Supplement Plan Checklist

3. Medicare star ratings don't apply to Medicare Supplement plans. Therefore, it's best to check the AM Best financial ratings of the Medicare Supplement companies you're considering (AM Best is a financial rating service). Most of the brand-name Medicare insurance companies you probably already recognize have high ratings, but if you're considering a smaller, lesser-known company, I'd check the ratings.

Author's Final Note: In all cases, you're going to want to be comfortable with the reputation and confident in the brand of the Medicare insurance company you're selecting or considering. There are only a handful of big-brand Medicare insurance companies that have hundreds of thousands of customers. That's not to say you have to buy from a big-brand Medicare insurance company, but I do urge you to do some research on their websites, ask friends, family, and Medicare insurance agents how they feel about their customer service and stability. You can also take them for a test drive. Call the companies you're considering and do some shopping. Ask questions. Did you wait on hold for a long time? Bad sign. Poke and prod the phone representative. Ask what plans are available and how they treat their customers. You can find out a lot just by talking with phone representatives.

A list of common Medicare Supplement insurance companies can be found on the website at <https://www.prepareformedicare.com/links>



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Buying a Medicare Supplement Plan Checklist

MEDIGAP PLAN COMPARISON CHART

Medigap Plan Benefits	Plan A	Plan B	Plan C	Plan D	Plan F	Plan G	Plan K	Plan L	Plan M	Plan N
Medicare Part A Coinsurance & Hospital Costs Up to an additional 365 days after Medicare benefits are used	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Medicare Part B Coinsurance or Copayment	100%	100%	100%	100%	100%	100%	50%	75%	100%	*** 100%
Blood (First 3 Pints)	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%
Part A Hospice Care Coinsurance or Copayment	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%
Skilled Nursing Facility Coinsurance	X	X	100%	100%	100%	100%	50%	75%	100%	100%
Medicare Part A Deductible	X	100%	100%	100%	100%	100%	50%	75%	50%	100%
Medicare Part B Deductible	X	X	100%	X	100%	X	X	X	X	X
Medicare Part B Excess Charges	X	X	X	X	100%	100%	X	X	X	X
Foreign Travel Emergency up to plan limits	X	X	80%	80%	80%	80%	X	X	80%	80%

* Medicare Supplement Plan F and G are also offered as a high-deductible plans by some insurance companies in some states. If you choose this, no coverage begins until you pay the \$2,370 deductible (2021).

** Out-of-Pocket Limit: \$6,220 \$3,110

*** Medicare Supplement Plan N pays 100% of the Part B coinsurance, except for a copay of up to \$20 for some office visits and up to a \$50 copay for ER visits that don't result in an inpatient admission.



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