Medicare Supplement Plan G â?? What You Need to Know

Description

If youâ??re turning 65, youâ??ve probably heard of **Medicare Supplement Plan G**. But, if youâ??re looking for a good Medicare supplement, you might feel like youâ??re drowning in a bowl of alphabet soup.

There are a lot of different Medigap plans â?? Medigap is another term for Medicare supplement â?? and it can be hard to determine which plan suits your needs and your budget.

Weâ??ve found that the Plan G is generally the best coverage at the best price, which explains why itâ??s the 2nd most popular supplement in the nation.

Medicare Supplement Plan G: How It Works

default watermark



In order to purchase a Plan G, you must be signed up for Medicare Part A and B. If you have a Medicare Advantage Plan, you cannot purchase a Medicare Supplement.

After you decide you want the Part G plan, you pay the private insurance company of your choice a monthly premium. This premium is separate from the Medicare Part B premium.

Your Plan G policy only covers yourself. If your spouse or partner wants supplemental coverage, he or she will also need to purchase a plan.

Any Plan G is guaranteed renewable â?? even if you have health problems. In other words, the insurance company canâ??t drop you from the plan. The only stipulation is that you must pay your premium on time.

Why You Need a Supplement Plan

As you probably already know, Medicare doesnâ??t cover everything. Even if youâ??re signed up for Medicare Part A, B, and D, youâ??re still on the hook for a variety of additional expenses.

That includes costs like deductibles, coinsurance, and copayments. Original Medicare also wonâ??t cover foreign travel emergency costs.

It might not sound like a big deal, but all of this can add up pretty quickly. The Medicare Part A hospital inpatient deductible and coinsurance will set you back $1,316. And that doesnâ??t include all of the other potential costs that could come your way.

The chart in the next section will show you all of the bills that a Part G plan can pick up for you.

default watermark

What Plan G Covers

A Medicare Supplement Plan G covers every Medigap category except for the Part B deductible, which is $183 as of 2017.

Hereâ??s a chart from Medicare showing you what Plan G covers in relation to some other popular plans.

	Plan A	Plan F	**Plan G**	Plan N
Basic hospital costs	X	X	**X**	X
Part B coinsurance	X	X	**X**	X
Part A deductible		X	**X**	X
Skilled nursing facility coinsurance		X	**X**	X
Foreign travel emergency		X	**X**	X
Part B excess charges		X	**X**	
Part B deductible ($183)		X		

The great thing about Plan G is that youâ??ll never have to pay for anything out of your own pocket except for that first $183. Once youâ??ve met the deductible, youâ??re home free!

Also, a really nice feature of Medigap Plan G is that it covers Part B excess charges. That phrase doesnâ??t really sound like much, but it can add up quickly.

Part B excess charges are expenses you may have that are beyond what Medicare will cover. For example, if a doctor charges $100 for a service, and Medicare will only approve $70, the remaining $30 would be an excess charge.

And good oleâ?? Plan G will pick that up. Plan F is the only other Medigap plan with this feature. [Should I Choose Plan F or Plan G?]

And most importantly, your Plan G will pick up the hefty $1,316 Part A deductible that youâ??d have to pay for any hospital stay.



default watermark

Medicare Supplement Plan G vs. Plan F

Plan G is sometimes a better bang for your buck than Plan F. Hereâ??s why: Plan F charges you more than the Part B deductible.

That might sound confusing, so hereâ??s an example:

Plan Gâ??s premium is $1300. You know you have to pay that Part B deductible of $183, so for all intents and purposes, your Medicare Supplement for the year is $1483.

Plan Fâ??s premium is $1650. Youâ??re covered for that Part B deductible, but youâ??re still paying more for essentially the same thing.

Medicare Supplement Plan G with deductible: $1483

Medicare Supplement Plan F with no deductible: $1650

Many people enjoy not worrying about the deductible, and those people are happy to pay the extra bit off the top to the insurance company.

But for those of you that save your pennies, the Plan G might be your new best friend. In many cases and geographic locations, itâ??s the best Medigap plan available.

Rate Increases

Another reason Medicare Supplement Plan G is a favorite across the nation is because it has shown some of the lowest rate increases. It almost always outperforms the Plan F.

We can never predict the future, but itâ??s still nice to know that there can be more of a cost savings with the G.

Choosing a Provider

Donâ??t forget that Medicare Supplements are government-regulated, so a Plan G is a Plan G.

Every insurance carrier will provide the same exact benefits, but their prices might vary. Itâ??s always a good idea to compare costs and do a little bit of price shopping.

Your quotes will vary depending on age, health status, gender, and location. All of these factors make it difficult to throw out an â??averageâ?• figure for what your Part G costs might look like.

So, whenever youâ??re ready, our team is happy to pull up quotes on Plan G for you.

What are you waiting for?

default watermark



65Medicare.org is a leading, independent Medicare insurance agency for people turning 65 and going on Medicare. We have worked with 10,000+ Medicare-eligible individuals over the last 10+ years, assisting with understanding and comparing the plans. You can get a list of Medigap quotes in your area. Or, if you have any questions about this information, you can contact us online or call us at 877.506.3378.

Category

1. Medigap Plans

Date Created
June 13, 2017
Author
65medicare