Is Medigap Plan F Ending?

Description



or heard it from a friend â?? we have gotten this question frequently in the last yearâ?¦ **Is Medigap Plan F Ending**? The short answer is â??Yesâ?•, but the details are a little more nuanced than that.

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First and foremost, it is important to understand what Plan F is. Plan F is the most common and comprehensive Medigap plan. It pays everything that Medicare Parts A & B do not cover at the doctor and hospital. It also accounts for almost half of the current enrollees in Medigap plans.

In 2014, Congress passed legislation that included a prohibition against â??first-dollarâ?• Medigap coverage (i.e. Plan F). This took effect in 2020. As of 1/1/2020, plans that covered â??everythingâ?• Medicare does not cover, including Plans F and C, were eliminated to NEW enrollees.

So, what does that mean for someone turning 65 now â?? is Medigap Plan F available to you? No, it is not available to those turning 65 now. If you enrolled in a Plan F prior to 1/1/2020, you are â??grandfathered inâ?• and you can keep your Plan F â?? it is just not available to those newly eligible



Although you may have Plan F and be â??grandfathered inâ?• to keep it indefinitely if you signed up before 1/1/2020, it may not be wise to do so. First, Plan F is not actually the best â??dealâ?• in most situations now â?? even before the plan ended. Other plans like Plan G and Plan N, which require some cost-sharing, have proven to be both more cost-effective and rate-stable over time. Although those plans have some deductibles, co-pays and out of pocket costs,

the premium savings (in most situations) more than offsets any out of pocket costs you would pay.

Also, when a Medigap plan ends to new customers, it becomes a â??closedâ?• block of business. This just means that everyone that has that plan is aging with no â??turning 65â?• new customers to offset that. An aging customer base means more claims, and most likely, higher/more frequent rate increases. Because of this, being in a Plan F after 1/1/2020 is probably not a desirable place to be.

If you have Plan F now, see how much you can save with a Plan G (usually, $30-50/month)

Get a List of Plan G's for Your Zip Code

Complete the form to receive the information via email

[si-contact-form form=â??9â?²] I hate spam too, so I will never send any to you!
No, thanks



Here is the current Medigap coverage chart.

In your research for turning 65, have you asked the question is Medigap Plan F available? Many people, who are currently on Medicare with a Plan F, donâ??t even realize their plan is no longer available to new people. Medigap Plan G is currently the most comprehensive plan, paying everything that Medicare A & B donâ??t cover with the exception of the Medicare Part B deductible ($240/year for 2024). Plan N is also a great option, particularly if you are in pretty good health.

If you have specific questions about Plan F ending or want a list of the plans for your area, please contact us.

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