South Carolina Medigap Plans

Description

Were you looking for North Carolina Medigap information? It is here: Medigap Plans in NC

South Carolina Medigap plans are Federally-standardized â?? all companies must issue plans that follow the Medigap coverage chart. What this means for you is that, regardless of which company you purchase a plan from, the coverage will follow the standard chart (below). This makes it easy to compare rates and ratings, since you have the assurance that you are comparing â??apples to applesâ?• as far as coverage.

The SC Medigap plans go by this coverage chart:

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Medigap Plans A-N

Medicare Supplement Insurance Plans	A	B	C	D	F[1]	G	K[2]	L[2]	M	N
Basic Benefits*	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Part B Coinsurance	✓	✓	✓	✓	✓	✓	50%	75%	✓	Copay[3]
Skilled Nursing			✓	✓	✓	✓	50%	75%	✓	✓
Part A Deductible		✓	✓	✓	✓	✓	50%	75%	50%	✓
Part B Deductible			✓		✓					
Part B Excess					100%	100%				
Foreign Travel Emergency			✓	✓	✓	✓			✓	✓
Preventive Care Part B Coinsurance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The three most common plans offered in SC are the Plan F, Plan G and Plan N. Most companies offer at least 2 out of those 3 plans, with some companies offering all three of those. These plans offer a spectrum of top level, â??Cadillacâ?• coverage (Plan F), down to a middle level coverage with some out of pocket costs (Plan G) and a lower level/lower premium option (Plan N).

Although Plan F is the most coverage, it is not necessarily the best deal (Plan F vs Plan G). Plan G is exploding in growth, with a 39% increase in members in 2019, and it often the best â??dealâ?•. The only difference between â??Gâ?? and â??Fâ?? is the coverage of the Medicare Part B deductible â??

this deductible is $240/year (for 2024). When looking at premium differences on SC Medigap plans, the difference is, on average, $25-30/month between Plan F premiums and Plan G premiums. Therefore, you will likely find that it does not make sense to pay the extra $300/year or so to cover a $240/year deductible. Aside from the mathematical rationale for choosing a Plan G, this plan is also historically more rate-stable over time than Plan F.

What Companies Sell Medigap Plans in South Carolina?



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There are 43 companies licensed to sell Medigap plans in South Carolina. Not all of these companies offer plans at all time, however. The SC department of insurance maintains a list of compaines here: https://www.doi.sc.gov/medigap. However, you should note that this list of companies sometimes changes more quickly than it is updated by the state. Independent brokers or the compaines themselves are often a more reliable source for updated Medigap plan offerings, rate information and ratings information.

The companies that offer Medigap plans in South Carolina include large, national companies as well as smaller companies that may only do business regionally or have not been offering South Carolina Medigap plans for as long.

65Medicare.org is a national brokerage licensed in SC. Some of the companies that are competitively priced and reputable currently include: Mutual of Omaha, Aetna, CSI Life, United Healthcare, CIGNA, Transamerica, and others.

Since coverage is standardized, it is recommend that you choose a company based primarily on price, with a secondary consideration given to company rating/reputation. Although all companies will pay claims the same way, on the same time schedule and in the same amount, prices can vary tremendously on Medigap plans (Read more: Why Do Medigap Rates Vary So Much?). In addition, some companies are more stable than others over time as far as rate increases go.



How to Compare South Carolina Medigap Plans

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You can compare South Carolina Medigap plans in one of two different ways. One option is to contact each company that offers Medigap in SC â?? either online or by phone â?? to get plan information and rates for each company individually. That process will be cumbersome, time-consuming and unpleasant in some ways, but that is one method of selecting a plan.

Alternatively, you can use an independent broker â?? 65Medicare.org or another company that does what we do. An independent broker works for on your behalf, not for a specific insurance company, and it does not cost you anything to use them. A broker can help you compare all Medigap options in a centralized place so that you can choose a plan based on viewing all of whatâ??s available in your area.

What is the Best Medigap Plan in South Carolina?

The best Medigap plan in South Carolina is a question that many people want to know. The answer depends on where you live exactly and your age and situation. Medigap rates can vary tremendously, from company to company, even for the same plan in the same geographic area. It is advantagoeus to compare the rates to ensure that you get the best â??dealâ?•.

In most situations, we generally find that Plan G is the best â??dealâ?•. But for some people/situations, it may be that another plan (i.e. Plan N) could be the more advantageous choice. It is crucial to think about the Medigap decision on a long-term basis, especially if you are just turning 65 or starting on Medicare. If you opt for the lowest level South Carolina Medigap plan, or one of the lowest level plans initially, you will have to â??qualify medicallyâ?• to move to a higher plan at a later time. So when you choose a plan, you have to take your current health into consideration, but you should also consider your financial resources and how secure you want to be in your future coverage.

What is Unique about South Carolina Medigap Plans

There are a few things that are unique about **Medigap plans in SC**. One of the unique things about SC Medigap is that there are very limited options if you are going on Medicare disability prior to age 65.

There is no state requirement in SC for insurance companies to offer palns to those under 65, so most companies do not offer them.

Also, keep in mind that, as SC has grown as a popular retirement location, Medigap plans are national plans. In other words, if you have a Medigap plans purchased in a different state and you move to SC, you can keep your same plan. The plans will work in SC the same way that it worked in your previous location. Likewise, if you purchase a SC Medigap plan and move to a new state, you can keep your same plan. This said, rates vary considerably from state to state, and SC Medigap rates are, on average, lower than most other states. So if you are a new resident in SC, it may make sense to consider a SC-based Medigap plan to get the South Carolina Medigap rate.

Almost all of the Medigap plans in South Carolina are attained-age rated. This means that the rates are based on the age that you have â??attainedâ?•. There are a few companies that issue plans that fall into the community-rated or issue-age rated categories. But overall, the companies that are not attained-age are not competitively priced. Medigap rates, regardless of what company sells you your plan, will go up over time as you get older. Be skeptical if told otherwise. It is essential to get the best â??dealâ?• available when you are first turning 65 or becoming Medicare-eligible to ensure that your rate is as low as possible for as long as possible.

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The Bottom Line on South Carolina Medigap Plans

Overall, comparing Medigap plans can be a daunting task, no matter what state you live in. In South Carolina, the Medigap plans follow the Federally-standardized model, and it is relatively easy to compare â??apples to applesâ?• to get the best deal. But it is crucial to take the extra step â?? not just of understanding the plans and how they work â?? but also of picking a company based on their having competitive rates and being well-rated and stable over time.

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Author
65medicare