

Financial Advisors Guide to Medicare Advantage & Medigap



Healthcare costs make up a large (and growing) portion of your clients' annual expenses. But finding the right Medicare plan to protect your clients' assets doesn't happen by accident. As their financial advisor, you need to guide them.

The good news? You don't have to be an expert to help them choose the right coverage. [Healthpilot does that for you.](#) After a referral from you, Healthpilot can search many of

the Medicare Advantage and Medigap plans available to your client to find the right one for their healthcare needs. It's fast, easy, secure and all online.

Consumers may not have a Medicare Advantage and a Medigap plan at the same time. So if your clients want coverage beyond Original Medicare, they will have to make a choice. Here are the key differences you need to know.



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Key Differences between Medicare Advantage and Medigap

Plan	Medicare Advantage	Medigap
<p>What is it? Note: Medicare Parts A and B are required to have Medicare Advantage or Medigap.</p>	<p>Medicare Advantage includes all the services covered under Medicare. Learn the basics of Medicare here.</p> <p>Many plans cover routine dental care, vision care and prescription drugs.</p>	<p>Medigap helps pay your share of medical expenses like co-pays, deductibles and coinsurance after Medicare pays for services covered by Part A and Part B.</p>
<p>How does it work?</p>	<p>Your doctor sends the bill to your Medicare Advantage plan.</p> <p>The amount you pay for services (co-pays, deductibles, etc.) is set by your Medicare Advantage plan, and approved by Medicare.</p>	<p>Your doctor sends the bill to Medicare.</p> <p>Medicare pays its share, then passes the rest of the costs to your Medigap plan for payment.</p>
<p>Cost</p>	<p>Low or no monthly premium. But you do have to pay cost-sharing (co-pays, deductibles, etc.).</p> <p>Note: You must still pay your Medicare Part B premium.</p> <p>Can be a great option for people who are primarily concerned about paying high premiums.</p> <p>Cost can change from year to year.</p> <p>Medicare Advantage Plans have an annual maximum out-of-pocket cost (MOOP) which limits the total amount of money you have to pay in a year for Medicare Part A and Part B.</p>	<p>Higher monthly premium than Medicare Advantage but your out-of-pocket cost-sharing is very predictable.</p> <p>Medicare Supplement insurance plans and what they cover are fully standardized. (For example, one plan F covers the exact same things as another plan F from another carrier.)</p> <p>Can be a great option for people who are primarily concerned about paying high out-of-pocket costs if they get sick.concerned about high costs if they get sick.</p>
<p>Drug coverage</p>	<p>Often includes a Medicare Part D Prescription Drug Plan. Convenience of one card for Medicare Parts A, B and D. Plan. Convenience of one card for Medicare Parts A, B and D.</p>	<p>Does not include drug coverage, but you can easily add a Medicare Part D Prescription Drug Plan.services.</p>

Key Differences between Medicare Advantage and Medigap (cont'd)

Plan	Medicare Advantage	Medigap
Additional Benefits	May include routine dental and vision care, gym discounts and reimbursement for medically necessary transportation.	Some Medigap plans cover care when you travel outside the U.S. While Medigap does not cover dental or vision care, some plans offer a dental or vision discount program. You can also purchase separate plans for these
Network	With HMO plans, you must use in-network doctors and choose a primary care physician. With PPO plans, you can see a doctor out of network, but pay more. Seeing a specialist may require a referral. You must choose a primary care physician. You may need a referral to see a specialist.	More freedom of access. No primary care physician required. No networks. If your doctor takes Medicare, they will also take your Medigap plan.
When to Enroll Most people become eligible for Medicare three months before turning 65. If you are disabled, you can become eligible earlier.	You can enroll in Medicare Advantage during one of Medicare's enrollment periods. Learn which enrollment period is right for you here.	The best time to get a Medigap policy is during your Medigap Open Enrollment Period (OEP). Your Open Enrollment Period starts when your Medicare Part B coverage goes into effect and ends six months later. If you apply for Medigap after your Open Enrollment Period, your premiums may increase, or you may be denied Medigap coverage completely due to your health status. These rules vary by state.

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