

## Medicare Coverage Heading Into 2021 - Retirement Planning

With open enrollment upon us, millions of Americans will be deciding on which, if any, changes to make to their Medicare coverage. The Open Enrollment Period for 2021 coverage is from November 1, 2020 to December 15, 2020. Coverage for any changes or new plans begins January 1, 2021.

Since Medicare doesn't cover all medical expenses, the decision to buy supplemental insurance coverage or to obtain a Medicare Advantage Plan is important for millions of Medicare recipients.

Medicare Advantage Plans allow a recipient to get both Medicare Part A and Part B coverage. Medicare Advantage Plans are sometimes called Part C or MA Plans, and are offered by Medicare-approved private companies.

Medicare Supplemental Insurance or Medigap helps pay for gaps in coverage not paid for by Medicare. Even though Medicare does pay for many procedures and services, some remaining expenses such as copayments, coinsurance, and deductibles are covered by supplemental plans. Some Medigap policies also cover services that are not covered at all by Medicare, such as coverage while traveling abroad. So it's worth shopping and determining what expenses are covered by the various supplemental insurance policies.

A recent change to Medigap eligibility over the past year is important to note. Medicare plans sold to people who are newly eligible for Medicare are not allowed to Cover the part B deductible. Because of this plans C and F are not available to people who are usually eligible for Medicare on or after January 1, 2020. If someone was already covered by plan C or F before January 1, 2020, that plan can be kept. If someone was going to be eligible for Medicare before January 1, 2020 but not yet enrolled, they may be able to buy one of the plans to cover part B deductible.

Source: medicare.gov

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