

CHANGING TIMES

Medicare Supplement Plans

Effective January 1, 2020, Medicare beneficiaries who currently have a Plan F, or high-deductible Plan F will be able to continue with their plans and don't have to do anything. For people who turn 65 after January 1, 2020, in most cases, applying for a Plan F or high-deductible Plan F will not be an option. Plan G will become the new norm.

Why the change? Medicare sought to increase cost-sharing with all its beneficiaries. After January 1, 2020, if people purchase a Plan G, they will be required to pay the Part B deductible (\$198 for 2020). Once you pay the Part B deductible, Plan G is basically the same as Plan F.

Medicare Supplement Companies

As independent insurance brokers, we represent several Medicare Supplement companies. The plans are all standardized so there is no difference between the plans, only the rates that different companies charge for the same plan.

You want a financially strong company that is not going to change their rates all the time. You want to maintain your coverage for many years into the future. As we all get older, our insurance coverage gets more expensive over time. Older people tend to have more claims which impact the insurance companies. Medicare also changes their deductibles etc. which impacts the insurance companies and their rates.

We represent CIGNA, AETNA, Omaha Supplemental Insurance Company (subsidiary of Mutual of Omaha) and BLUE CROSS BLUE SHIELD OF TEXAS.

Many people are now wondering if they should be on Plan G rather than Plan F. Traditionally, we need to look at the numbers. In some cases, Plan G has been cheaper and in some cases it has been more expensive once you take into consideration that you have to now pay the Part B deductible. Another thing to consider is what is the Part B deductible going to look like in future years. This year it is \$198 but we have no control over what the government will do to the deductible in future years.

We are here to help you sort through your options. We can compare rates between companies for both Plan F and Plan G and help you consider the tradeoffs. How long has a company been selling Medicare Supplements? What is their history and strategy in handling rate increases?

Once you are out of your open enrollment, you can apply to change to a different plan or a different company, but you will have to answer the health questions. If you are in good health and can answer

all the questions “no”, there is a good chance you will be approved. If you are trying to change plans within the same company, keep in mind, they have access to your claims history which may impact your ability to be approved on a new plan.

We are here to help you evaluate your options and get the plan of your choice. Give us a call at 972-771-6043.

COVID 19 / SOCIAL DISTANCING

Times sure have changed during the last several months for everyone. The changes are unfamiliar and challenging; and no one is spared.

We have a new norm for operating in many ways.

Telehealth is something that has become more important – saving a physical trip to the doctor as well as saving money. There are many other ways to save money as well. Freshbenies is a discount plan that can save you hundreds to thousands.

For \$18.00 per month, your entire family can have access to Telehealth, Advocacy, Doctors Online and savings on RX, Dental, Vision, Chiropractic, Hearing Aids, Lab Tests, MRI & CT Scan Savings, Medical Equipment Savings and Diabetic Supplies (See attached)

Within the last month, I had a doctor’s appointment. Rather than spending the better part of an afternoon traveling into Dallas, I handled the doctor’s appointment online via Telehealth. It worked great!

NEED COVERAGE?

During these uncertain times, everyone needs coverage. Without coverage, you have unlimited liability.

In the recent Sunday paper, there is a story about many hospitals starting to file lawsuits to collect on unpaid hospital bills. They will go after everything that you own. Don’t you wish that you had someone else that would pick up your large bills after a certain amount. I tell everyone, the most important question to ask about anything you are looking at is “What is my maximum out of pocket?” If you don’t have a “maximum out of pocket”, you don’t have insurance, you have unlimited liability.

We can help with coverage whether it is short term (to get you to the next Open Enrollment), individual permanent coverage or small group coverage. Call us, we will help you explore your options, given your current situation.

Of course, there are many other coverages that we can help with including Disability Income, Life Insurance, Long Term Care and various supplemental plans – Critical Illness, Cancer, Hospital Indemnity Plans, Intensive Care and Accident Plans.

Contact us today at 972-771-6043 or rick@filipinsurance.com.

Thank you,

Rick Filip

