

Medicare at a Glance

While Medicare provides basic health care, it was **never intended** to provide for all your health care needs. The costs that Medicare doesn't cover are what can be most harmful to your financial plans in retirement. The escalating costs of health care leave behind many expenses that Medicare does not pay — deductibles, copayments, outpatient hospital services and physician's costs, to name a few.

Every person's health insurance needs are different. And it's important that you consider not only the coverage you need today, but also what your needs may be in future years.

Part A:

Medicare Part A helps to pay inpatient hospital expenses, care in a skilled nursing facility, and provides limited benefits for home health care and hospice care.

Part B:

Medicare Part B helps to pay doctor bills, outpatient hospital care and other medical services not covered by Part A. Most people who qualify for Part A also qualify for Part B. There is a monthly premium with Part B.

Part C:

Also known as a Medicare Advantage Plan, Part C is a Medicare health plan offered by a private insurance company that contracts with Medicare. Medicare Advantage Plans provide all of your Part A and Part B benefits, not Original Medicare.

Part D:

Also known as Medicare prescription drug coverage, Part D helps cover the cost of prescription drugs. Part D plans are run by private insurance companies that follow rules set by Medicare.

Medicare Supplement insurance is often referred to as "Medigap" coverage. That's because it helps with the costs that Medicare doesn't cover.

As a physician, you already know that Medicare Part B is designed to cover only 80% of your medical costs. The remaining 20% is your financial responsibility. An AMA-sponsored Medicare Supplement Insurance Plan can help with that 20%.