

How Medigap Choices Have Changed

What you need to know about Plan F and Plan G.

Provided by DSA Financial Group

As many may recall, seniors who previously enrolled in Medicare are facing some changes. Medigap Plan F might not be sold after 2020 and Medigap Plan G will be undergoing some changes.¹

These changes only impact new Medicare enrollees, however. If you enrolled in Medicare prior to 2020, and have Plan F or Plan G coverage, you can keep that coverage.²

Why do people like Plan F? Plan F is basically a “Cadillac plan”: it is not cheap, but it lets you see any doctor or hospital that accepts Medicare patients, and the upfront cost is the total cost. If you have Plan F coverage, it’s rare to be surprised by subsequent requests to pay a deductible, a copayment, or coinsurance.²

How does Plan G differ from Plan F? While both plans provide similar coverage, one of the many differences comes down to dollars and cents. Plan G asks you for the \$198 Part B deductible while Plan F does not.³

According to Medicare.gov, Plans F and G also offer a high-deductible plan in some states. With this option, you must pay for Medicare-covered costs (coinsurance, copayments, and deductibles) up to the deductible amount of \$2,340 in 2020 before your policy pays anything. But remember, Plans C and F aren't available to people who are newly eligible for Medicare on or after January 1, 2020.⁴

Are you thinking about switching Medigap policies? In most cases, you won't have a right under federal law to switch Medigap policies unless you're eligible under a specific circumstance, guaranteed issue rights, or if you're within the 6-month Medigap open enrollment period. One thing to keep in mind is that you don't have to wait a certain length of time after buying your first Medigap policy before you can switch to a different Medigap policy.

If you do switch you also have 30 days to decide if you want to keep the new Medigap policy. This is called your "free look period" and it starts when you get your new Medigap policy.⁵

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Citations

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