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One of the best things about Medicare is its many options. It allows you to analyze your lifestyle and pick a coverage plan based on your individual needs.

Because you have so many options, it's important to start your research before your enrollment period. Set some time aside to think about your current health care needs and try to anticipate what you may need in the future. To help you in your research, here are a few questions to ask yourself before settling on a plan.

Do I need anything in addition to Original Medicare?

As a reminder, Original Medicare only covers 80 percent of your medical costs and offers no prescription drug coverage. In addition, only Medicare Advantage (MA) plans offer extras like dental, vision and hearing benefits.

What will my Medicare costs look like?

If you haven't already retired, it's important to analyze what your retirement budget will look like and plan accordingly. Many people don't realize that even Original Medicare Part B comes with a monthly premium that starts at \$174.70 and can vary depending on income. Most of the time, this premium is automatically deducted from your Social Security check. Medicare supplements also have monthly premiums of about \$155** on average. Premiums can be lower or significantly higher depending on age, location, health status and many other factors.

It's also important to note that supplements don't offer prescription drug, dental, vision or hearing benefits. As a result, in addition to your monthly Original Medicare premium, you'll be paying separate premiums for your Medicare supplement and prescription drug coverage. All these premiums can add up and still leave you without vision, dental and hearing benefits. Alternatively, most MA plans offer \$0 premium plans. These plans operate on a pay-as-you-go basis but come with a spending cap so that you know your care will never exceed a certain amount each year.

Do I need drug coverage even if I don't take medications regularly?

Although Part D coverage isn't mandatory, if you don't have other prescription drug coverage that's considered at least as good as Part D, you may incur a late enrollment penalty if you do enroll in a Part D Prescription Drug plan later. You can add Part D to Original Medicare for a separate monthly premium or you can sign up for an MA plan that already includes Part D coverage.

Do I plan to travel outside the country often?

If you're a worldwide traveler, consider an MA plan or Medicare supplement that offers emergency overseas coverage. Do a little digging into plans in your area, and find out who offers the most worldwide coverage for the best value.



When it comes to picking Medicare coverage, researching your options with your present and future needs in mind will help you pick a plan that fits your lifestyle, health needs and budget for years to come.

Do I plan to travel within the U.S.?

It's easy to forget to ask this question. But, if you spend a lot of time away from home, visiting the grandkids, for example, it's important to make sure you have coverage options anywhere in the United States. In a way, traveling inside the U.S. is similar to traveling abroad in that most MA plans and Medicare supplements will cover your emergency or urgent care needs while away from home. If you're a snowbird, however, and leave for months at a time and see doctors regularly in multiple locations, a supplement might work better for you.

What if I need dental, vision or hearing coverage?

The extras not offered in Original Medicare are available through most MA plans but not through Medicare supplements. Depending on which MA plan you choose, the coverage ranges from light to extremely comprehensive.

Will I need long-term care?

Original Medicare doesn't offer long-term care. MA plans and Medicare supplements don't either. However, options are available for long-term care insurance outside of Medicare, if you decide it's needed. It's worth noting that nearly seven out of every 10 people will need long-term care for an average of about three years. Before signing up for long-term care insurance, be sure to research your options or talk to a financial adviser. In some cases, Medicare recipients are also eligible for Medicaid, and Medicaid does offer some long-term care coverage.

Am I willing to change doctors?

Having a doctor who you know and trust is a REALLY good thing, so if keeping that physician is important to you, knowing whether or not they accept a certain plan, or Medicare in general, could serve as a determining factor in your decision.

*Standard monthly Part B premium for 2024, as determined by the Social Security Administration

**Average Medigap monthly premium in 2023, according to Fortune WELL magazine