

# LEGAL EASE



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## Shopping around for a Medigap policy

It will soon be open enrollment time for Medicare (October 15 until December 7), when you can review your current plans and perhaps make changes to your Medicare supplement, Medicare Advantage plan or your Part D prescription drug plan. Or perhaps you are newly eligible for Medicare and are now choosing a “Medigap” plan as your supplement. The folks at Elder Law Answers caution that Medigap premiums can vary quite a bit depending upon the insurance company. (<https://www.elderlawanswers.com/its-important-to-shop-around-for-your-medigap-policy-16848>).

Medigap policies are offered by private insurers to *supplement* Original Medicare for the coverage gaps that exist if one only has straight Medicare coverage. The best time to purchase a Medigap policy is when an individual is first eligible for Medicare (at age 65 years), although it is possible to move among insurers at open enrollment time. Currently, There are ten Medigap plans, identified as A, B, C, D, E, F, G, K, L, M, and N. The plans offer different options depending upon the consumer’s actual and perceived needs. Although plan C does not offer the same options as plan F, if you choose plan C, every insurer is required by Federal law to include the same options and benefits in their plan C. However, the premiums can vary widely among insurance companies.

According to Weiss Ratings, Inc., a consumer-oriented company that assesses the financial stability of insurance companies, premiums for the same “letter” plan can be hugely disparate. The Center for Retirement Research at Boston College reported on Weiss Ratings’ findings. Medigap premiums were compared in each zip code nationwide. For example, a 65 year old male in Hartford, Connecticut can buy a Plan F for between \$2,900 and \$7,400 annually depending upon the insurance company. In Houston, Texas, a 65 year old female can choose a Plan C policy that costs \$5,300 per year or she can buy the same exact coverage from another insurer for \$1,700 per year.

Therefore, a consumer choosing a Medigap supplement must not only decide which of the ten plans is best suited to them, but must also shop around for the best insurance company for that particular plan. It is recommended that you ask for quotes from several insurance companies once you decide on the plan for you. If using broker, which many people do, check with two or more brokers since most brokers do not deal with every available insurer in your area.

The Medicare website, [www.medicare.gov](http://www.medicare.gov), has good information on the ten available plans and what is included in each. You may not need all of the benefits of a particular plan, but it might be worth purchasing a more comprehensive plan than a “bare bones” type plan. However, to make the final determination, it is necessary to do the leg work to learn the best price for your chosen plan that you think might work for you. You can also consult an area APPRISE counselor, a trained volunteer that you access through your County Office of Aging. An APPRISE counselor can assist you in sorting through the various plans so that you understand what you are purchasing when you do your comparison shopping among insurance companies.