

Medicare Advantage 101

Medicare Advantage, sometimes known as “Part C,” is something of a catch-all choice for those who are ready to sign up for Medicare. Medicare Advantage plans are offered by private insurers in conjunction with the Medicare program, and can provide you with additional health insurance coverage.

What’s in them?

In addition to signing up for Medicare Part A (hospital stays) and Part B (medical coverage), Medicare Advantage plans offer their subscribers extra features. This frequently, but not always, includes the Medicare Part D prescription drug plan.¹

In some cases, Medicare Advantage plans offer coverage for areas not normally offered within regular Medicare plans. This can include dental, hearing, and vision insurance.¹

What are the rules?

Medicare pays for a fixed amount of your health care to the company offering your Medicare Advantage (MA) plan. Beyond that, each MA plan requires different out-of-pocket fees. Those fees can vary from plan to plan.¹

Depending on your plan, you may have different rules you need to follow when seeking a medical referral to get treatment from a specialist or if you are seeking non-urgent care (even from health care providers within the plan).

It’s also important to remember that rules, requirements, and features may change from year to year. It will be important to make sure that those changes line up with any treatment that you need.

What about my prescriptions?

While most MA plans offer Part D coverage for prescription drugs, some don’t. One example would be for Medicare Medical Savings Account plans. In cases where the plan can’t or chooses not to offer prescription drug coverage, you may have the ability to join a separate Medicare Prescription Drug Plan, depending on the type of plan you enroll in.¹

You will likely have a number of questions and concerns as you examine your options for Medicare Advantage plans. Discuss these with a trusted financial professional who can help you make choices that may best fit your lifestyle.

1. Medicare.gov, 2024

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