

Medicare at a Glance

Medicare was created in 1965 to help Americans age 65 and over, and those with disabilities, pay for hospital and medical expenses.

Medicare is primarily divided into three sections labeled Parts A, B and D.

Part A – Hospital/Facility: Medicare Part A helps to pay inpatient Hospital expenses, care in a skilled nursing facility, and it provides limited benefits for home health care and hospice care.

Part B – Physician Costs: 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 D – Prescription Drug Coverage: This coverage is run by an insurance company or other private companies approved by Medicare. Part D is a voluntary program and you must choose your own plan.

Part C (combines Parts A, B and D): Types of Medicare Health Plans (like an HMO or PPO), are referred to as “Medicare Advantage Plans”. Under these plans the government contracts on an annual basis with private health plans to provide Medicare-covered healthcare services. Medicare pays a set amount of money each month to these private health plans, whether or not you use the services. If you are enrolled in a Medicare Advantage Plan you are still considered to be in Medicare, but you are not allowed to use a Medicare Supplement Insurance Plan (sometimes referred to as Medigap).

Medicare Supplement -Help for What Medicare Doesn't Pay

Medicare is essentially an 80/20 plan with deductibles for hospital and physician costs. That means, you pay the deductible first and then you pay 20% of the bill. A Medicare Supplement or Medigap policy can help cover the deductible and the 20%.

Medicare Supplement Insurance: Medicare Supplement Insurance Plans, such as the plans sponsored by ASME, provide supplemental insurance, to help pay some healthcare costs Medicare does not cover (like copayments, coinsurance and deductibles).

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