Seniors Choosing Lower Cost Medicare Supplement Plan Options

The Modern Medicare Agency Helps Local Seniors Compare & Save

The Modern Medicare Agency

HUNTINGTON, NEW YORK, UNITED STATES, August 2, 2022 /EINPresswire.com/ -- The Modern Medicare Agency Is Helping Seniors Save

A new report finds that seniors are increasingly choosing Medicare Supplement plans that come with lower costs. Over 14 million U.S. seniors currently have Medicare Supplement coverage, commonly called Medigap. According to the just-released report, 38% of seniors who turned 65 this year selected Medigap Plan N. That represents an increase compared to 2021 according to data compiled by the American Association for Medicare Supplement Insurance.

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>
> *Paul Barrett*

The analysis found that Medigap Plan G remained the favorite choice among seniors joining Medicare. However, individuals selecting Plan G dropped from 55% in 2021 to just over half (51%) for the first half of 2022. Another recently introduced lower-cost option, High Deductible Plan G, is now the choice for around 6% of seniors.

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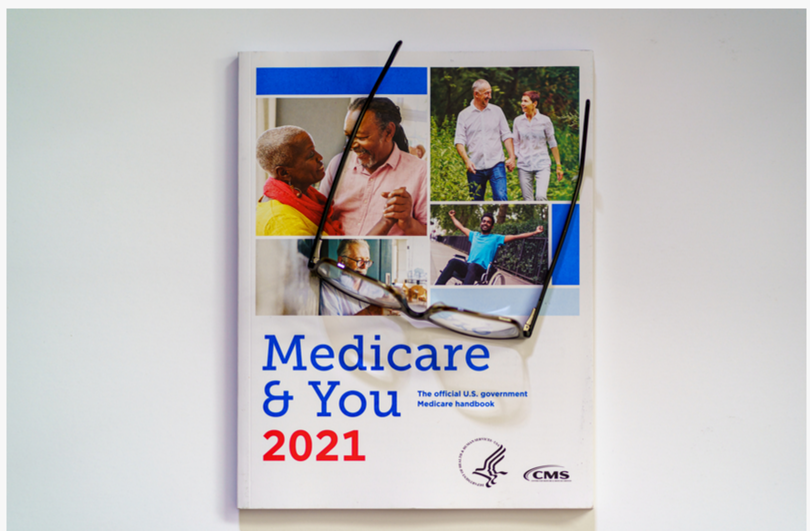
“While Medigap plans are basically uniform in terms of coverage, the same cannot be said when it comes to their monthly costs,” Barrett explains. “A Suffolk County woman turning age 65 could pay as little as $278 for Plan G coverage from one company. Another company charges as much as $476 for their Plan G making comparison shopping vital.”

A knowledgeable Medicare insurance specialist can clearly help compare thepros and cons of the increasing number of available options. Medigap Plan N, first introduced several years ago, is growing in popularity due to the lower monthly costs.

High Deductible Plan G (HDG) became available to those who turned 65 or went on Medicare on or after January 1, 2020. “The plan has an annual deductible ($2,490 for 2022),” Barrett notes. “But with a monthly premium of under $100 this is worth considering by those looking to save money. Medicare plan choice today is very individual and spending just a little time can help you get the best coverage for the best cost.” To compare and find your best Medicare plan option, speak with Paul Barrett or one of his team members. Call 631-358-5793 or email Paul directly at medicare@paulbinsurance.com.

Medicare Seminar



Medicare Options

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