

I'm on Medicare, Now What?

BY ED REGALADO

If you are on original Medicare with a supplement and prescription drug plan, most of your medical needs are pretty much covered. What else should you consider? Neither original Medicare nor Medigap plans cover vision, dental or hearing. You may wish to look at getting an insurance plan that provides more robust coverage if you need it. These policies are not very expensive and there are many to choose from.

Enrolled in a Medicare Advantage plan? In most cases you have both medical and prescription drug coverage. In most Advantage plans, a limited hearing, vision, and dental benefit are included. Additional perks like gym memberships and over-the-counter credits that allow you to buy products at authorized stores are included in most Advantage plans. These benefits cap out quickly, and in order to maximize the benefits offered, you must use an in-network provider.

Are there any other insurance plans you should consider?

First: Cancer insurance. According to the National Cancer Institute, "the median age of a cancer diagnosis is 66 years. This means that half of cancer cases occur in people below this age and half in people above this age." But doesn't my Medicare plan cover this cancer treatment? Yes, but depending on your plan that coverage will vary and it will not cover all of your costs. Personally, I took out a \$25,000 cancer policy at age 66 and it costs me about \$30 per month. I did this to help pay for treatment or other related costs my plan doesn't cover in the event it becomes necessary.

Another consideration: Hospital Indemnity Insurance. These plans pay you a fixed amount



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should you be hospitalized, based on the number of days. These plans are inexpensive and can cover all or most of the out-of-pocket expenses from hospitalization for as little as \$8.00 per month. If you are between 64 and 67, you don't need to go through underwriting. A nice feature of these policies is that they pay you cash which can be used at your discretion. You can also add riders such as ambulance coverage. Call us to learn about additional coverage options.

And lastly, one most of us don't like to think about: Final Expense insurance. These are whole life policies that typically cover your remaining medical costs and funeral expenses when you die. Unlike pre-paid funeral plans, final expense insurance pays out your designated beneficiary to spend the money where it's needed rather than binding it to particular providers or funeral homes. Having a plan like this does the greatest service to the loved ones you leave behind; it gives peace of mind ensuring your beneficiary can handle any unfinished business and not have to think about how to handle final expenses. This is one form of insurance that you will eventually use.

If you are considering additional insurance, or if you are turning 65 soon and would like help choosing the right Medicare plan for you, give us a call!

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