

Medicare Supplement Insurance (Medigap)

Medicare supplemental insurance is sold by a private company and can help pay some costs that Original Medicare doesn't cover, like:

- Copayments
- Coinsurance
- Deductibles

Some Medigap policies also offer coverage for services that Original Medicare doesn't cover, like medical care when you travel outside the U.S.

5 Things To Know About Medigap Policies

1. You must have Medicare Parts A and B to purchase a Medigap policy.
2. You pay the private insurance company a monthly premium.
3. A Medigap policy only covers one person. If you and your spouse both want Medigap coverage, you'll each have to buy separate policies.
4. You can buy a Medigap policy from any insurance company that's licensed in your state to sell one.
5. Any standardized Medigap policy is guaranteed renewable as long as you pay the premium.



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Sources: [ncoa.org](https://www.ncoa.org), [cms.gov](https://www.cms.gov),
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2023 GUIDE Changes In Medicare



Social Security

Approximately 70 million Americans will see a 8.7% increase in their Social Security benefits and Supplemental Security Income (SSI) payments in 2023.*

Part A – Hospital

COVERAGE INCLUDES:

- Inpatient hospital
 - Skilled Nursing Facility
 - Home Health Care
 - Hospice Care
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Hospital Stay

IN 2023, YOU PAY:

- \$1,600 deductible per benefit period
- \$0 for the first 60 days of each benefit period
- \$400 per day for days 61–90 of each benefit period
- \$800 “lifetime reserve day” after day 90 of each benefit period (up to a maximum of 60 days over your lifetime).**

Skilled Nursing Facility Stay

IN 2023, YOU PAY:

- \$0 for the first 20 days of each benefit period
 - \$200 per day for days 21–100 of each benefit period
 - All costs for each day after day 100 of the benefit period
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Medicare Part B Medical Insurance

PART B MONTHLY PREMIUM

You pay a Part B premium each month. In 2023, most people will pay the standard premium amount of \$164.90 per month.

2023 PART B DEDUCTIBLE

- \$226 per year

Note: If you don't sign up for Part B when you're first eligible, you may have to pay a late enrollment penalty.

Medicare Part C Medicare Advantage Plans

Medicare services are covered through the plan and are not paid for under Original Medicare. Most Medicare Advantage Plans offer prescription drug coverage.

Medicare Part D

FOR 2023:

- Maximum deductible: \$505
- Initial Coverage Limit: \$4,660
- Out-of-pocket limit/threshold: \$7,400

COVERAGE GAP (DONUT HOLE):

Begins once you reach your Medicare Part D plan's initial coverage limit (\$4,660 in 2023) and ends when you spend a total of \$7,400 in 2023.

IN 2023, once a beneficiary reaches the coverage gap, they pay no more than 25% for the plan's covered brand-name drugs.

Catastrophic Coverage

During catastrophic coverage, you will pay 5% of the cost for each of your drugs, or \$4.15 for generics and \$10.25 for brand-name drugs (whichever is greater).

* Source: <https://blog.ssa.gov/social-security-benefits-increase-in-2022/>

** <https://www.medicare.gov/coverage/inpatient-hospital-care>