

Asset Protection Law Newsletter



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A FREE LEGAL UPDATE FOR ELDERS AND OTHERS WHO SEEK ASSET PROTECTION ♦ MAY 1, 2012 EDITION

QUESTIONS AND ANSWERS ABOUT MEDICARE SUPPLEMENTAL INSURANCE

Medicare supplement insurance, or Medigap, policies help pay some health care costs not covered by standard Medicare.

Q: If I'm already receiving Medicare benefits, why do I need another health insurance policy?

A: Medicare supplement insurance helps you lower out-of-pocket costs and secure more health insurance coverage.

Q: With a Medicare supplement insurance policy, do I have to file Medicare claims?

A: Some insurance companies, such as United America will file claims for you.

Q: What are some differences between Medicare supplement insurance and a Medicare Advantage plan?

A: Medicare supplement insurance policies allow you to see any provider who accepts Medicare; the other doesn't.

Q: My spouse has major medical insurance that terminates at age 65, and she will be 65 this year. If she has a preexisting condition, can she enroll in a Medicare supplement insurance plan and will it cover her condition?

A: Yes to both questions!

Q: What happens to my spouse's coverage if I die?

A: A covered spouse may continue in the program even after the death of the member.

Q: At what age does the policy terminate?

A: Never.

Q: If I enroll in a Medicare prescription drug plan, will I have to cancel my current Medicare supplement plan?

A: No. Your Medicare supplement insurance plan provides hospital and medical coverage – the drug plan is only for medicine.

Q: I will turn 65 within the next few months. What should I do about Medigap insurance?

A: First, learn what Medicare covers and what gaps you want to cover with a Medigap policy. Don't forget to ask your employer if your current policy will convert to a supplement after you are eligible for Medicare.

Q: If I leave my HMO plan, when will my benefits change back to original Medicare?

A: Once your HMO receives your request to leave, you will automatically return to original Medicare on the first day of the following month.

Q: Can I be dropped from your Medigap policy if I make a lot of medical claims?

A: No! MedSup policies sold today have a guaranteed renewal.

Q: When should I start shopping around for coverage?

A: At age 64.

Q: What doesn't Medicare cover?

A: Medicare Part A pays part of hospital expenses. Medicare Part B pays part of doctor bills and other medical expenses. You (or your MedSup policy) are then responsible for paying any deductibles, copayments, or remaining balances. Medicare usually pays about 80% of approved doctor charges, leaving a 20% burden on you.

Q: If I have your policy, is my spouse covered, too?

A: No, you each need your own policy.

Q: How do health care claims get paid with your MedSup policy?

A: Simply provide your Medicare and MedSup insurance policy information to your health care provider at each visit. They should take care of the rest.

Q: What is the pre-existing condition rule?

A: For customers with no prior coverage,

there is a six month waiting period for preexisting conditions.

Q: Once I purchase a policy, when will my coverage begin?

A: Once approved, coverage becomes effective the first month following the company's receipt of your application.

Q: When can I purchase supplement insurance?

A: During the six-month period from the date you are both age 65 or older and are enrolled in Medicare Part B.

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FOR FUTURE REFERENCE!**

NEWS YOU CAN USE

2012 FLORIDA MEDICAID LIMITS

Gross Monthly Income Limit for Medicaid Applicant:	\$2,094.00
Personal Needs Allowance:	\$35.00
Asset Limit (Individual):	\$2,000.00
Asset Limit (Couple):	\$3,000.00
Medicare Part B Premium:	\$99.90
Community Spouse Resource Allowance:	113,640.00
Minimum Monthly Maintenance Income Allowance:	\$1,839.00
Maximum Monthly Maintenance Needs Allowance:	\$2,841.00
Excess Shelter Standard:	\$552.00
Home equity Interest Limit:	\$525,000.00