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MYTHS

About

MEDICARE

1

Medicare supplements were standardized by the government in 1989. It doesn't matter if you buy a plan from Company X or Company Y, the benefits are exactly the same.

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Part D Prescription Drug Plans are standardized. Each plan follows the same guidelines. Each plan must cover 100% of Medicare's base formulary.

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Medicare Advantage plans actually replace Medicare. Medicare transfers your benefits and responsibility to the Medicare Advantage insurance company. You still will be required to pay for your Medicare Part B premium.



Medicare Advantage plans may or may not include Part D prescription drug plans. Most plans do.

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Medicare supplements can be changed any month of the year. Underwriting may be involved. Medicare advantage plans only ask one question and can be changed during the annual election period from October 15 to December 7 every year.

