

# 6 Health Care Plans to Supplement Medicare

This is an extra resource to go along with the original article:  
*How to Handle Medical Care in Retirement*

**A healthy couple can expect to spend over \$200,000 in Medicare premiums alone!**

Medicare is designed to help pay for some, but not all, of your health care expenses. Even with Medicare, you may need to enroll in a supplemental plan or find additional sources of income. Here are a few options to consider before retirement.

## SMART HEALTHCARE PLANNING:



### Health Savings Account (HSA)

An HSA can be a smart way to fund your retirement health care costs, especially if you're already enrolled in a high-deductible plan. Try to put away the maximum amount each year you're still working and invest it wisely. Your deposits are tax-free and withdrawals for qualified medical expenses are also tax-free!



### Long-term Care Insurance

If you need custodial care in retirement, a long-term care policy can help. Most policies cover a variety of scenarios including in-home nursing, assisted living and nursing home facilities. This is one of the best ways to protect your retirement nest egg from the significant cost of long-term care.



### Investments

Regardless of your health coverage, you may still require extra funds to cover costs. That's why it's a good idea to become a *Cash Flow Investor* and make some extra investments while you're still working. The sooner you start saving, the better off you will be when it comes time to retire.

## ADDITIONS TO MEDICARE:



### Medicare Advantage Plans

Medicare Advantage Plans are sometimes called Part C or MA Plans and can be used to cover any gaps in your insurance. They are offered by private insurance companies approved by Medicare and often provide your Medicare Part A (hospital insurance) and Part B (medical insurance) coverage. Your out-of-pocket costs depend on factors like deductible, copayments, and network providers.



### Medigap Coverage

Medigap plans are also called Medicare supplemental insurance plans. They help pay for costs not covered by Medicare Part A and B. You pay a monthly premium that varies based on the coverage you choose.



### Medicare Part D (prescription) Coverage

A Medicare Part D plan can help you rein in your prescription costs by allowing you to pay a monthly premium and a copay or coinsurance for the prescription medications you use that are on the plan's drug list.



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