

Types of Medicare

There are four types of Medicare.

Medicare Part A

Helps cover inpatient care in hospitals, skilled nursing facilities, and hospice and home health care. Generally, there is no monthly premium if you qualify and paid Medicare taxes while working.

Medicare Part B

Helps cover medical services like doctors' services, outpatient care and other medically necessary services that Part A doesn't cover. You need to enroll in Medicare Part B and pay a monthly premium determined by your income, along with a deductible.

Medicare Advantage Plans

Also known as Medicare Part C, are combination plans managed by private insurance companies approved by Medicare.

Medicare Part D

In the Medicare realm, the drug coverage is separate, referred to as Medicare Part D (for Drugs). You will need to choose a stand-alone Rx plan or Part D Plan (PDP). The terminology is a little confusing, but here's the gist of it: You make your Part D election by purchasing an Rx plan from a private Prescription Drug Carrier. For example, the 3 largest are SilverScript, AARP and Humana.

