



Your Guide to Medicare Part B (Medical Insurance)

Medicare Part B, commonly known as “Medical Insurance,” covers the out-patient services you need to stay healthy—doctor visits, laboratory services, mental health care, and home health care services and durable medical equipment.

What Part B covers

- **Doctor and specialist visits:** This includes regular check-ups, consultations, and the services you receive from physicians.
- **Preventive services:** Vaccinations, flu shots, screenings, and annual wellness visits fall under this category. Prevention is better than cure, and Part B ensures you're covered for these essentials.
- **Outpatient services:** This covers necessary medical supplies and services not requiring an overnight hospital stay.
- **Home health services:** Home health services are limited to medically necessary part-time or intermittent skilled nursing care and physical and occupational therapy.
- **Durable Medical Equipment (DME):** DME includes coverage for items like oxygen equipment, wheelchairs, and walkers, ensuring you have the equipment to manage your health at home.

Cost considerations

While Medicare Part B offers a vast array of services, it's important to be aware of the associated costs, since these costs could help guide your decision of whether a Medicare Advantage or Medigap policy would be the right choice for your budget. Costs for Part B include:

- **Monthly premium:** Most beneficiaries pay a standard monthly premium for Part B. However, if your income is above a certain limit, you may pay an [Income-Related Monthly Adjustment Amount \(IRMAA\)](#) on top of your premium.
- **Annual deductible:** There's a yearly deductible for Part B.
- **Coinsurance:** Once you meet your annual deductible, you'll pay a percentage (usually 20%) of the approved amount for most doctor services, outpatient therapy, and DME.

Important facts about enrolling in Part B

- **Initial Enrollment Period:** This seven-month period starts three months before the month you turn 65, includes your birthday month, and extends 3 months after your birthday month. It's the ideal time to enroll to avoid late enrollment penalties. Note that if you're late in signing up for Part B, you'll pay the penalty for as long as you have Part B.
- **General Enrollment Period:** If you missed the initial window, you can still sign up for Part B coverage between January 1 and March 31 each year, though coverage will only start from July 1 of that year.
- **Special Enrollment Periods (SEPs):** In specific situations, such as if you're covered under a group health plan through current employment, you might qualify for a SEP to enroll in Part B without penalty.

As with Part A, Medicare Part B comes with certain costs attached to it. Since preventative outpatient care is so important to how you manage your health, understanding the costs associated with Part B will help you determine whether you should offset these costs through a Medigap or Medicare Advantage plan.