

Subject: Medicare Overview

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Introduction

In the United States, end-stage renal disease patients, persons over 65, and people with disabilities are the primary beneficiaries of Medicare, a national health insurance program which boasts a 64.5 million beneficiaries' enrollment as of 2023. A mix of taxes, premiums, and general income finances up to 767 billion USD in fiscal year 2022 which accounts to 13% of federal budget.

Details of Medicare

Medicare is a comprehensive healthcare program divided into four distinct parts, each designed to provide coverage for different medical services. Part A pertains to hospitalization, skilled nursing facility care, hospice services, and patient home healthcare and is funded by payroll taxes. On the other hand, Part B covers medically necessary outpatient services, including doctor visits, lab testing, and preventative care, which are financed by premiums and general revenue. By choosing Part C, also called Medicare Advantage, you receive extra benefits beyond the coverage provided by Parts A and B, including vision and dental care, funded by premiums and significantly supported by government payments to private insurance companies. Finally, Part D provides prescription drug coverage, so you can rest assured that you can afford the medication you need, financed through premiums, government subsidies, and beneficiary cost-sharing.

Pros and Cons

Medicare provides healthcare access to seniors and people with disabilities who would not have been able to afford it otherwise, thus benefitting them. Additionally, it aids in easing the financial strain of exorbitant medical costs. Conversely, others suggest that Medicare might be ineffective and expensive due to growing prices and limiting benefits. Additionally, some people can have trouble finding medical professionals that accept Medicare.

Problems with Medicare and Solutions

The growing healthcare expense, projected to continue rising, is a significant issue with Medicare. I suggest implementing a system of pricing regulations for medical services and prescription medications to combat this. Another issue is the restricted coverage and benefits

provided by Medicare, which might result in greater users' out-of-pocket expenses. To resolve this, I suggest extending the program's coverage to cover further dental and eye care services.

The unequal allocation of expenses and benefits among beneficiaries is another key Medicare concern. For instance, Medicare premiums may be more significant for those with higher incomes, while costs associated with medical treatment may be more difficult for those with lower incomes. To fix this, I recommend creating a more fair system of premiums and subsidies for Medicare recipients, depending on income and other characteristics.

Fraud and waste inside the Medicare system are further problems. This can result in wasted spending of billions of dollars and potential harm to people who undergo dangerous or unneeded therapies. To tackle this, I suggest putting greater controls in place to identify and stop fraud, such as increased supervision and penalties for fraudulent activity.

Lastly, there are concerns regarding the Medicare program's long-term financial stability. The program's finances are anticipated to come under growing pressure due to the rising cost of healthcare and an aging population. I suggest changing how Medicare is funded to solve this, such as looking into additional income streams or implementing cost-cutting strategies to lower total healthcare spending.

Personal Opinion on the Subject.

Medicare is a critical program that has provided millions of individuals access to the healthcare they would have never been able to afford. It is heartwarming to think about the positive impact it has had on the lives of so many people.

Conclusion

In conclusion, Medicare is a crucial initiative that has given millions of Americans access to medical treatment. However, it also has a lot of problems, notably rising costs, a limited extent of coverage, and worries about long-term financial stability. We can make sure that Medicare continues to be a robust and successful program that meets the needs of all Americans by putting in place measures like price caps, expanded coverage, more equal rates, improved fraud detection measures, and inventive funding.