

Choose Wisely: Tips for Medicare Open Enrollment

Medicare and Open Enrollment

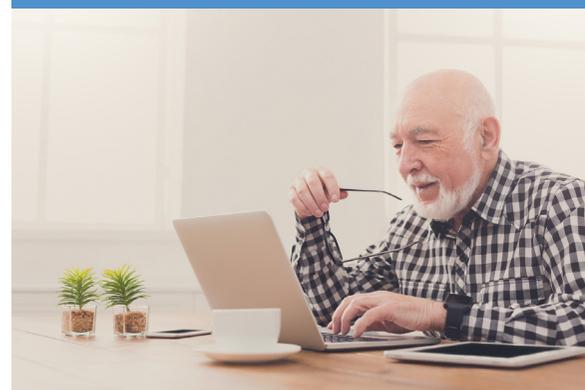
Open enrollment is an important time of year for all Medicare enrollees, especially for those already with Medicare coverage. Choosing health insurance is no longer a one-time decision. The Medicare Annual Election period (AEP) is an open enrollment period run annually from **October 15th to December 7th**, and during this time, you can switch to, drop, or add a Medicare Advantage (Part C) or Prescription Drug (Part D) plan. This time-frame gives current Medicare beneficiaries time to evaluate their options and ensure that the coverage they select makes the most sense for their health challenges and their wallet in the coming year.

Last Year Doesn't Matter

Don't assume something that was covered last year will continue to be. You have time (almost two months!) to assess your current coverage and see what changes are being made to the policy for the next plan year. And since plans change from year to year, be sure to check that all your favorite doctors are still in-network if you have a Medicare Advantage and that your pharmacy locations are part of your Part D plan. If you aren't happy with your current providers, you should look at whether you can improve your coverage, save money, or both, by switching up your policies.

Best Plan Finder Tool

The government-sponsored tool on Medicare's website allows users to search for plans available in their area by zip code. You can view premium and other cost information as well as in-network physicians, medication lists, and benefits available under each plan.



Cheapest Monthly Premium vs Cheapest Overall

The cheapest monthly premium does not mean that the plan will be cheapest overall. Try to remember if you are purchasing a Medicare Advantage plan, or even with your Medicare Part D Plan, that there are a lot of charges over and above your monthly premium. You have co-pays and co-insurance for services, and you will have to meet your deductible before your plan will kick in towards the cost of your medication or services.

Remember Your Prescription Benefits

Because coverage changes from year to year, be sure to look closely at the medications you are taking or expect to be prescribed in your current plan, and in others if you expect to change policies.

The Plan Finder tool on the Medicare website will allow you to view a plan's formulary (which medications are covered under that plan) as well as any restrictions or limitations placed on them. Not only should you look at whether a medication is covered, but you should also look onto which tier the medication is placed.

Drug plans categorize medications into multiple tiers based on the type of medication, format, and other factors, and the tier the medication is on can drastically affect its price.

Higher Quality Plans

You can check the quality of your plan using the Medicare 5-star rating system. Plans that have a 5-star rating are considered high quality and those with fewer than 3 stars are considered poor quality. If your current plan is ranked as less than a 3, consider using Open Enrollment to switch to a higher-rated plan.

Seek Help

Check with a family member or friend who can help walk you through your available choices. Or, seek help with a State Health Insurance Assistance Program (SHIP) which offers free insurance counseling for Medicare beneficiaries. Having a second set of eyes to review your options may make you feel more secure when you make your final choice.

Remember, any changes you make to your plan choices will become effective January 1 of the following year. If you want to make changes to your plan during the year, you will **not** have the option to, and must wait until the next Open Enrollment period in the fall to finalize your choices for the following year. This is just another reason it's so important to take your time and thoroughly review your plan options.

