

3 Ways to Prepare for Medicare Open Enrollment



October 15 - December 7

During the annual Open Enrollment period of Medicare, which takes place normally from October 15 to December 7, you will have a chance to enroll in, change, or discontinue specific Medicare plans. It is a beneficial time to assess whether your current Medicare coverage aligns with your healthcare requirements and lifestyle.

1 Review your Annual Notice of Change (ANOC)

Medicare plans change each year, making it essential to evaluate how well your plan aligns with your needs. You should receive your plan's ANOC via mail in September. This notice outlines the upcoming year's modifications in costs and coverage. When reviewing your ANOC, consider the following factors:

- Check if there will be any changes in the cost or availability of services or medications you use in the upcoming year. Also, assess whether the plan's network of healthcare providers and pharmacies remains convenient for you.
- Reflect on your healthcare requirements over the past year. Have there been any changes in your health status that necessitate seeing a new specialist or receiving different services? Ensure your current plan still meets your needs accordingly.



Assess your Coverage Needs

2

Those enrolled in Original Medicare can review and switch their prescription drug plans (Part D) and Medigap plans. Additionally, they have the option to opt for a Medicare Advantage (MA) plan (Part C) instead of Original Medicare. Throughout this period, various plans actively promote their offerings through television ads, social media ads, radio ads, and mailings. It is important to be aware that these advertisements may intentionally or unintentionally present information that could be misleading, as Part C and Part D plans are administered, marketed, and sold by private insurance companies, unlike Original Medicare. Consider the following aspects:



- Are Medicare Advantage plans suitable for your needs? Ensure that the providers and services you require are included in the plan. This entails checking for preferred doctors or specialists, necessary treatments, and supplemental benefits. When comparing plans, make sure to grasp the limitations associated with each benefit.
- Assess whether Medicare covers the prescriptions vital to your health. Confirm if the plan you are contemplating includes all the medications you anticipate needing for the coming year. Be sure to inquire about any constraints, such as quantity limits or the need for prior approval from the plan to obtain your prescribed drugs.
- Determine the out-of-pocket expenses associated with doctor visits, hospital stays, or picking up prescriptions at the pharmacy. While most plans have an annual out-of-pocket maximum, it is essential to note that prescription drug costs may not be included in that total.

3 Get Trusted Advice

What is the average cost of Medicare supplemental insurance? Which type of care does Medicare not cover? When selecting a Medicare plan, there are numerous factors to consider, but the good news is that you don't have to navigate this process alone.

- Contact your trusted financial advisor and/or insurance agent.
- For assistance in understanding your Medicare options and finding ways to save on costs, you may also reach out to your local State Health Insurance Assistance Program (SHIP) by calling 877-839-2675 or visiting shiptacenter.org.

