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Medicare Open Enrollment Period (OEP)

Lowell Hansen – CERTIFIED FINANCIAL PLANNER™

It is that time of the year. Leaves are changing, football on the weekends, baseball playoffs, and Medicare Open Enrollment Period. From October 15th to December 7th, Medicare eligible participants can re-evaluate and change their current Medicare Part D (prescription drug plans) and Medicare Advantage Plans. Medicare Advantage Plans (sometimes called Part C) are offered by private companies and must follow rules set by Medicare. Most Advantage Plans will include the drug coverage element (Part D). In most cases, you'll need to use health care providers who participate in a plan's network. They will set a limit on what you'll have to pay out of pocket each year for covered services.

By evaluating your options, versus simply renewing your current plan, you may be able to save on your health care costs. Two-thirds of the participants simply renew their current plans without assessing their options.

It must be noted that, in most states, your ability to get a Medigap policy (known as Medicare Supplement) will be based on your health.

Why is it important to review the current plan?

- A plan that made sense a few years ago may no longer be the most effective today. Your health may have changed, plans may have changed their provider network, pharmacy networks, covered medications, out of pocket expenses, and more. So, the same plan, isn't necessary the same plan. That is why it is important to review the plan year-to-year.

Are you a candidate for a change in plans?

- If it has been two years since you last reviewed your plan; your health has changed; do you take brand-name medication or take 5 or more medications? If the answer is "yes" to any of those questions, then you need to review the plans available to you.

Remember, you must use the card from your Medicare Advantage Plan to get your Medicare-covered services. Keep your red, white, and blue Medicare card in a safe place because you may need to use your Medicare card for some services. Also, you will need it if you ever switch back to Original

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Medicare.

Below are the most common types of Medicare Advantage Plans:

- Health Maintenance Organizations (HMO) Plans
- Preferred Provider Organization (PPO)
- Private Fee-for-Service (PFFS) Plans
- Special Needs Plans (SNP's)

Questions to ask when looking for a plan:

- What is my share of the cost for services and supplies?
- Does the plan have a network of providers for some or all types of services? (If you go outside of the network, you may pay significantly more)
- Does the plan offer benefits Original Medicare doesn't cover, like vision, hearing, dental, or prescription drugs?

If the plan doesn't offer drug coverage, you can coverage by joining a Medicare Drug Plan (Part D)

Additional online resources:

https://www.youtube.com/watch?v=WZVQSFBq2uw

www.medicare.gov

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