

## Medicare Advantage Open Enrollment: What's the Big Deal?

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Now that it's open enrollment for Medicare Advantage and Medicare Prescription Drug Plans, have you been wondering why this is such a big deal and so well advertised? I think you should take this as a suggestion that you should review your coverage for 2018. You typically only have one opportunity to change your Medicare Health plan each year, so now is the time to shop around.

When I work with my clients to complete their annual review, we look at several things. First, did their health, lifestyle or income change and second, did their plan change (MA or PDP). If the answer to any of these questions is yes, a plan review and possibly a plan change is in order.

### Plan Changes

Medicare Advantage Plans and Medicare Prescription Drug Plans can be added, dropped, or changed each year during the annual open enrollment period (AEP) that runs from October 15 to December 7. If you change plans during AEP, your new plan will be effective January 1 of the following year. You may apply to change your Medicare supplement (also referred to as Medigap) plan at any time but you may be subject to medical underwriting and not have guaranteed issue. There are limited instances when you can qualify for guaranteed issue to enroll in or change your Medicare Supplement. In Oregon, there is a special "birthday rule" that allows you to change from one Medicare Supplement to another of the equal or lower level of benefits each year and can't be denied due to medical issues. This guarantee issue period begins on the insured's birthday and runs for 30 days.

### Medicare Advantage & Medicare Supplement

All Medicare Advantage (MA) plans are required to cover the same services as original Medicare – but each insurance company does it a little differently. Many MA plans also include a built in Prescription Drug Plan that helps cover the cost of prescription drugs. Additionally, MA plans may offer additional services such as routine hearing, routine vision, routine dental or a fitness membership.

### Medicare Prescription Drug Coverage

A stand-alone Medicare Prescription Drug Plan (PDP) is most commonly partnered with a Medicare Supplement plan or added to Original Medicare. Like the PDP included with an Medicare Advantage plan, your PDP helps with the cost of prescriptions. Reviewing your prescription drug plan annually is a good way to keep your prescription costs as low as possible.

So, take action and make sure your plan is still the best fit for you and your health. If you're unsure of how to proceed, contact a local broker that specializes in Medicare health plans.



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