

## Medicare Health Plans: Review Your Coverage

BY **CYDNI KLAUSS**, HEALTHY, WEALTHY & WISE

Medicare's annual election period (AEP) is upon us and you can make changes to your Medicare health plans between October 15 and December 7. It's a great time to review your Medicare Advantage and Prescription Drug Plans (PDP). Remember that each year, the insurance carriers can change their plans so benefits may be covered differently. There may be changes to premiums, deductibles, copays, and drug coverage. There may also be changes to additional benefits offered that are beyond Original Medicare. It is helpful to review your Annual Notice of Change (ANOC) that is sent from your insurance carrier each year by October 1, to see what changes are in store for their plan.

### Here's what's new for 2019:

- For prescription drug plan (PDP) beneficiaries who have high prescription drug expenses, some relief is coming. Beginning in 2019, PDP enrollees will pay 25 percent of the cost of brand name prescription drugs from the time they enter the gap until they reach catastrophic coverage. This is down from 35% in 2018. Beneficiaries will only pay 37% for generic drugs in 2019, down from 44% this year.
- Medicare has brought back the Open Enrollment Period. Between January 1 and March 31, if you are enrolled in a Medicare Advantage plan, you can make one switch to either join another Medicare Advantage plan (with or without drug coverage) or return to Original Medicare with the option of enrolling in a Part D plan.

The Open Enrollment Period only applies to people who are enrolled in a Medicare Advantage plan. If you are enrolled in Original Medicare or a Medicare Supplement Plan with a standalone Part D plan, you would not be able to switch to another Part D plan, nor could you switch to a Medicare Advantage



plan. Instead, you need to make that change during the Annual Election Period (October 15 to December 7).

It's likely that most years, you will not need to change your Medicare Plan. But given the fact that the plans and your health may change each year, isn't it worth a little bit of your time to check? By taking the time to review your coverage each year between October 1 and December 7, you may find a plan that is better suited to your health needs and may even reduce your overall medical expenses.

If you decide to wait until the first quarter of 2019 to review and make a plan change to your Medicare Advantage plan, please remember that amounts spent toward your maximum out of pocket will not move from plan to plan. If you have incurred considerable expenses due to hospitalizations and/or coinsurance costs for outpatient procedures, it may not be financially prudent to change plans after the first quarter.

As always, my goal is to help you stay healthy, wealthy, & wise, so please give me a call to schedule a time to review your Medicare options!



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