

## Have You Checked the Mail? Time to Review Your Medicare Coverage

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

By now, you should have received the Annual Notice of Change (ANOC) from your Medicare Advantage or Prescription Drug plan. It's important for you to review your coverage, as many of the plans have changed. Alternatively, you may have received a 'Service Area Reduction' notice – this means your current plan will not be available next year, and you will need to take action and enroll in a new plan.



Medicare's Annual Election Period (AEP) begins October 15 and ends December 7. Plan changes made during AEP will become effective January 1 of the new year. AEP is a great time to review and compare the Medicare Advantage and Prescription Drug Plans, because the insurance companies may make changes – and so can you.

If your plan is not renewing, you will have additional time to enroll in a new plan. You will qualify for a Special Election Period that begins December 8 – the last day of February. However, you will want to enroll by December 31 in order for new coverage to start January 1 and avoid any lapse in coverage.

For those who may be enrolled in a stand-alone Part D Prescription Drug Plan (PDP), AEP will be the only opportunity to change plans, unless you qualify for a Special Election Period. Whereas Medicare Advantage plan members can also make a one-time change during the Medicare Advantage Open Enrollment Period (OEP), between January 1 and March 31.

Starting in 2025, thanks to the Inflation Reduction Act, there will no longer be a Part D coverage gap or "donut hole"! All Medicare plans with Part D coverage will have a \$2,000 out-of-pocket limit for prescription drugs

covered by your Advantage or Prescription Drug plan. Depending on your plan and medications, you may spend less than the limit. It will be important to make sure your drugs are covered on the plan's formulary and review the deductibles and cost-sharing.

Another way the Inflation Reduction Act is helping to manage prescription drug costs is through a new program called the 'Medicare Prescription Payment Plan.' The program will be helpful for people who take expensive medications and expect to reach the \$2,000 cap early in the year by spreading the cost out over the remaining months. Your insurance company will provide more details and assist you with enrolling in the program.

Given all of the upcoming changes, I think it's certainly worthwhile to review your options. Even if your plan is working well for you, you may find a plan that is better suited to your health needs and budget.

As an experienced health insurance professional, I make it my job to study the rules and changes. I represent most plans marketed in Oregon, so I can offer you a strong portfolio of options. 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 plan options. I look forward to hearing from you!

*Medicare Disclaimer: I do not offer every plan available in your area. Currently I represent ten organizations which offer fifty-eight products in your area. Please contact Medicare.gov, 1-800-MEDICARE, or your local State Health Insurance Program (SHIP) to get information on all of your options.*



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*Medicare plans can be confusing. We get that, and that's why we are here to help. Healthy, Wealthy, and Wise wants to help you understand your options and find the best fit for your life.*