

Already on Medicare? Start Preparing for Open Enrollment Now

By: The My Medicare Matters Team/National Council on Aging

Already on Medicare? We have a task for you. Take 20 minutes today to assess your health and your healthcare spending.

You may be thinking, "But I already chose my Medicare plan! That sounds boring and terrible! And also, why do I need to think about these things now?"

The reason is best summed up in three words: "Medicare Open Enrollment." The Medicare Open Enrollment Period is an annual period of time (October 15 through December 7) when current Medicare users can choose to re-evaluate part of their Medicare coverage (their Medicare Advantage and/or a Part D plan) and compare it against all the other plans on the market. After re-evaluating, if you find a plan that is a better fit for your needs, you can then switch to, drop or add a Medicare Advantage or Part D plan. Medicare Advantage is also known as a "Part C" plan.

To start, try assessing the following factors:

Overall Health: When you decided what kind of Medicare coverage to sign up for, you probably based it on your current health status. Has that changed at all? If you experienced unexpected health situations this year - and struggled to afford your care, and/or did not receive the quality of care you desire - that might be a sign that it is time to find a better plan for your needs.

Costs: Again, you may have picked a fairly expensive plan to start off, worrying that you might have an unforeseen health issue. Are your financial circumstances the same? Are you visiting the doctor as much as you anticipated? Or perhaps you are dishing out co-pays at every turn, and paying deductibles you never anticipated. Is this a one-time thing, or is it a signal of more to come? You may want to switch to a more affordable option.

Provider network/plan flexibility: You may have picked Original Medicare when you were doing a lot of traveling, and wanted the flexibility of accessing services all over the country. If you're staying closer to home now, or if your travel is predictable and limited, you may want to switch to a Medicare Advantage plan.

Medicare Advantage plans are usually more restrictive in terms of provider networks near home, but may be a better fit for your needs now. Or the opposite may be true - you're traveling a lot more than you used to and a Medicare Advantage plan is no longer a good fit. Consider your future plans as well.

Prescription drug benefits: You may have opted not to sign up for Part D drug plan when you first retired, figuring that you would "self-insure." Are you only taking generics, or has a physician advised you to look into a new brand-name medication? Have you investigated whether you are eligible for VA benefits? Have you looked at any Medicare Advantage plans - which often include drug coverage already? Now is a good time to determine what type of drug coverage makes the most sense for your situation. Almost everyone eventually needs prescription drugs, whether for a minor illness or a chronic condition. If you are not already covered in some way, get covered during Open Enrollment! Be advised, however, that you may be subject to a late enrollment penalty fee for not enrolling in a Part D drug plan when you first became eligible.

If your current plan is still the best fit, feel free to sit back and relax.

Generations' SHIP (State Health Insurance Assistance Programs) counselors will once again be offering free assistance to those Medicare recipients who need help choosing the best plan. Counseling sessions are by appointment only and can be conducted face-to-face or over the telephone. An appointment can be scheduled by calling Linda Yochum at (812) 888-4854 or 1-800-742-9002.