



October 15th - December 7th

The 15th of October will mark the beginning of the Medicare open enrollment period, which runs through December 7th. It is very important for all those eligible (age 65 and older) to know what their options are, and the period in which the choices can be made.

The first thing to consider is the [Medicare checklist](#). We recommend that individuals re-evaluate their coverage each year. Virtually all retirees who do not have employer plans will reduce their costs if they re-evaluate their coverage each year, as insurers routinely increase rates on existing programs. We provide a [checklist that shows what to look for when re-evaluating coverage](#).

Resources available to an individual enrolling in Medicare (or renewing their coverage) include the [Medicare website](#), and the [Medigap search tool](#) (which allows you to compare the prices of different plans). Most state insurance departments can also offer guidance on available plans and pricing. New Jersey residents can visit the [State of NJ Department of Human Services website](#) or call 1-800-792-8820.

By calling 800-MEDICARE during annual open enrollment, individuals can find the year's lowest cost Part D plans for the drugs they take. The 800-MEDICARE representative takes the name and dosages of the callers' drugs and finds the lowest cost plans while the caller remains on the line.

However, these folks can be busy and overwhelmed. Therefore, individuals should consider their state's SHIP programs (or State Health Insurance Assistance Programs).

SHIP programs are federally funded Medicare counseling agencies that will answer Medicare questions and help people find the lowest cost prescription drug and Medicare Advantage plans. In some cases, SHIP counselors may be able to spend more time with callers than a busy 800-Medicare representative. Because they are state-based, SHIP agencies are also more knowledgeable about the state laws regarding the sale of Medigap policies. The telephone numbers for local SHIP agencies can be found at www.shiptacenter.org. The New Jersey SHIP agency can be reached at 1-(800)-792-8820.

If all of the above options seem complicated or too time consuming, we can recommend a Medicare consultant to assist you. Contact our office to discuss this option and how else we might be able to help.

The holidays are quickly approaching, so taking care of this important task now makes the most sense.

Sincerely,



Debra Taylor, CPA/PFS, JD, CDFA
Wealth Manager

A Checklist to Use During Medicare's Open Enrollment Period	
Prescription Drug Coverage (Part D) <i>Stand-alone prescription drug plans</i> <input type="checkbox"/> Call 800-MEDICARE to find next year's lowest-cost plan for the drugs that you take. If your current plan is not the lowest-cost plan next year and you want to change plans, let the 800-MEDICARE representative know that. Once you have changed plans, Medicare will disenroll you from your current plan at the end of the year, with your new coverage beginning January 1. In most cases you do not need new prescriptions when you change plans, but verify that.	Ways to Save Money ◇ Do not choose plans simply because they have low premiums. Sometimes low-premium plans can be expensive when deductibles and co-payments are taken into account. ◇ See whether retail or mail-order refills are less expensive. ◇ See if your plan has preferred pharmacies where you can get lower prices.
<i>Prescription drug coverage in Advantage plans</i> <input type="checkbox"/> 800-MEDICARE can tell you if your current Advantage plan's costs for your drugs will be among the lower-cost plans next year. See below for other things to consider when choosing an Advantage plan.	
Medigap Policies <input type="checkbox"/> If you have a Medigap policy that has above-market premiums, you may be able to save money by switching to a different insurance company. You can do this at any time during the year, but in most states you will have to answer questions about your health before you get a quote (see exceptions at right). Most state insurance departments have online lists of each insurer's Medigap premiums. Also, the Medicare website (Medicare.gov) lists the phone numbers (but not the premiums) of the insurance companies that sell Medigap policies in your state.	Ways to Save Money ◇ In Connecticut, Massachusetts, and New York, you can change insurers at any time of year without answering health questions. ◇ California, Maine, Missouri, Oregon, and Washington have one-month periods each year when Medigap policyholders can change insurers without answering health questions.
Medicare Advantage Plans Yes No Are your doctors in your Advantage plan's network? You may pay substantially more when you see out-of-network doctors (except in emergencies). <input type="checkbox"/> <input type="checkbox"/> Yes No Do you know your Advantage plan's out-of-pocket limit and feel comfortable that if you had to, you could afford to pay it? If you use only your plan's network providers, the lowest out-of-pocket limits will be in the \$3,400 a year range, not including premiums, and the highest will be \$7,500 a year. <input type="checkbox"/> <input type="checkbox"/> Yes No Have there been large increases in either your health plan premiums or your health plan deductible amount? <input type="checkbox"/> <input type="checkbox"/>	Ways to Save Money ◇ See only network doctors, except in emergencies ◇ Get prior approvals for any expensive procedures or treatments. ◇ Consider health plan premiums separately from an Advantage plan's Rx drug premiums.
If you answered yes to the questions above and your plan's Rx drug costs are among the lowest, your plan probably meets your needs. You may also want to consider your plan's Medicare quality rating.	

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