

# Medicare Open Enrollment Mistakes

The following is based on an article published by Kate Ashford, NERDWALLET

**1. Waiting too long to get started.** The Open Enrollment Period is from OCT 15 to DEC 7. The weeks in October are usually characterized by a frenzy of activity by all parties involved in this process. But, by the beginning of November those waiting for open enrollment have largely done their thing and for the next three weeks prior to the Thanksgiving week, activity has mellowed to the point where phone calls are answered in a more reasonable time given the once-a-year situation. If you wait until after Thanksgiving to get started on the process you risk running out of time for advisors to understand your situation and give you sage advice.

**2. Not checking with your doctors.** Most health care providers will give their patients notice if they are not going to accept your insurance in the next year early enough for you to decide to change providers or change insurance companies. But don't count on this. Make the call each year to your provider/s office/s to verify that there will be no surprises late in the period. This is particularly important for those in a Medicare Advantage Plan which relies on the operation of a provider network. Even those enrolled in an Advantage PPO plan should make this check since some providers such as the Mayo Clinic for example are not an option for many Advantage PPO plans and as a result, Mayo will not schedule appointments for patients who will be "out-of-network" so to speak or otherwise not covered by their plan.

**3. Not comparing Part D Prescription Drug Plans.** This is a biggie. Medicare suggests that you do this every year since covered drugs (the formulary) and your prescriptions may change and they have made it easy to accomplish. Simply set up an account on Medicare.gov and input your prescriptions. The Medicare website will provide a list of Part D plans available to you in your area. Medicare suggests that you choose your plan based on the annual cost and not the cost of the premium.

**4. You listen to.....The Ads, The Ads!** Insurance companies are making BIG bucks from the Medicare Advantage Plans. Humana reported over \$1.5B in profit over the first six months of 2022. To increase revenue they must increase participation in the Advantage Plans so they are pulling out all the bells and whistles. The cost of dental, hearing aids, eye glasses, silver sneakers, credits on your SS pension, etc, etc do not cost them much compared to doctor, hospital and skilled nursing facility expenses so they will offer you all of that stuff and fight you to the death, literally, over the health care costs that you really need to insure against. If you don't mind the discussion of your health care to be between your doctor and an insurance representative while you are flat on your back in a hospital bed rather than between you and your doctor, buy an Advantage plan. But, do not be swayed by the Advantage Plan ads!