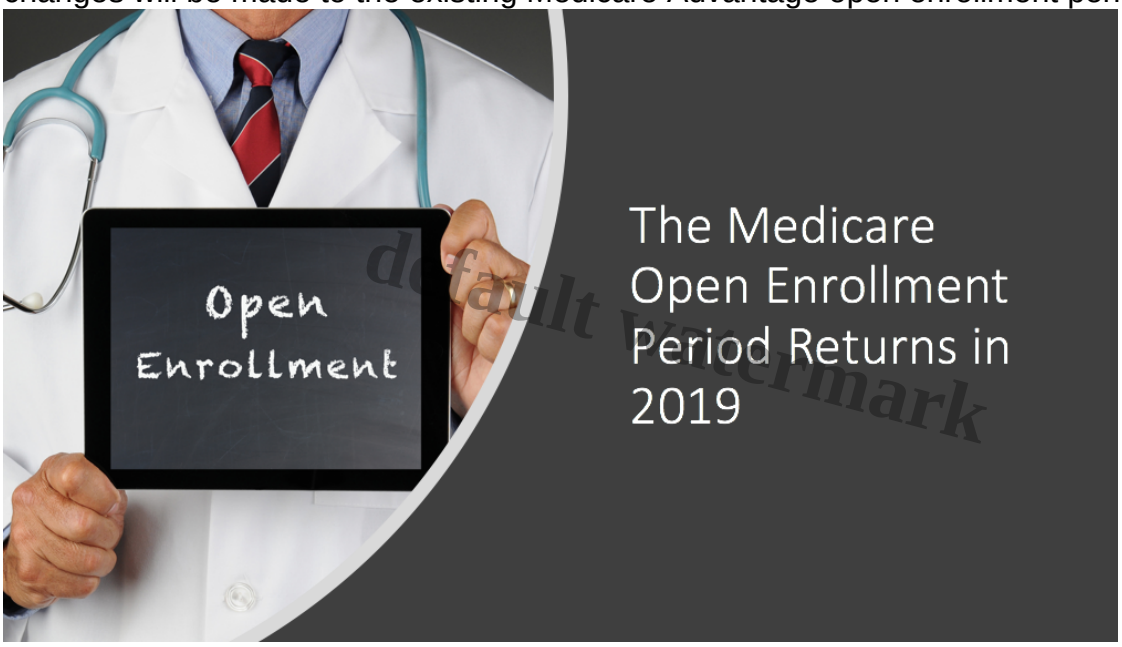
Medicareâ??s New Open Enrollment Period (OEP) â?? Last Chance to Make Changes

Description

The Centers for Medicare & Medicaid Services (CMS) has announced that beginning on 1/1/2019, new changes will be made to the existing Medicare Advantage open enrollment period.



With the enrollment period formerly known as the Medicare Advantage Disenrollment Period (MADP), which ran from January 1 to February 14 each year, you could disenroll from whatever Medicare Advantage plan you had. Once this occurs, you will only have your Original Medicare (Parts A and B). Since your prescription drug plan will also be terminated, you are able to enroll in a stand-alone Medicare Part D Prescription Drug Plan.

However, beginning in 2019, new changes give you a wider window of opportunity â?? the length of time to make changes will be extended from January 1 to March 31 each year. According to the new rules, you will have an opportunity to:

- disenroll from you current Medicare Advantage plan, return to Original Medicare, Parts A and B), and enroll in a stand-alone prescription drug plan. (this has not changed from the previous MADP open enrollment period). This allows you to also, if you choose, enroll in a Medigap plan.
- switch from your present Medicare Advantage plan and choose a different Medicare Advantage plan.

What are the advantages of switching from one Medicare Advantage plan to another?

If Iâ??m happy with my Medicare Advantage plan, why should I make a change? Well, there are many plans that offer additional perks, like vision, hearing and dental benefits. Itâ??s possible that your plan

may drop one or more of these benefits if you already have them. There may be a better plan available in your service area with your existing insurance company or a different company altogether.

Each year, your Medicare Advantage plan will send you an Annual Changes Notice. This booklet compares the changes that will occur for the following year with your current plan. Carefully read these changes! Your benefits may increase or decrease for certain services or medical supplies. Some examples of these are:

- lowering your copay for a specialist
- increasing the copay for a hospital stay
- increase or decreasing the percentage you pay for imaging or lab tests
- decreasing your out-of-pocket expenses for the year
- vision exams â?? increasing the amount you get towards lenses or frames
- Silver Sneakers â?? this is a perk that may or may not be included with your plan. It is not in the plan contract, but an additional benefit, which your plan can take away at any time. Note: Pay attention even if you switch your plan within the same company, as one plan may have this benefit, but another one might not!

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Another important factor in helping you decide to switch or not to switch your plan, is the â??formularyâ?• (list of medications) that your plan sends out every fall for the following year. If you are taking medications, make sure that your current medication will still be covered. It is possible that the tier your medication is in will move to a more expensive tier or be less expensive next year. If not, you may end up paying through the roof, when you find out your medications will be costing much more.

If you choose to change your Medicare Advantage plan during this new enrollment period, it will become effective the first of the month following your enrollment. Please be advised that you are entitled to make only ONE change during the open enrollment period.

To summarize, starting this year, in 2019, Medicare beneficiaries who are enrolled in a Medicare Advantage plan will now have more options to better suit their needs â?? they will now have additional time to decide if they want to disenroll from their current Medicare Advantage plan.

Instead of only January 1-February 14, this new open enrollment period will run from January 1-March 31 each year. Furthermore, beneficiaries will now be able to switch from their existing plan to a different plan, if available in their service area. With the previous open enrollment period arrangement, you could only drop your plan and return to Original Medicare â?? you could not add a new Advantage plan. Now, you can switch to a new Advantage plan during this time period. Or, you can still elect to drop your Advantage plan, enroll in a stand-alone Part D plan, and if you want, sign up for a Medigap plan. See more about the differences between Medicare Advantage and Medigap.



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