Five Crucial Medicare Mistakes People Make When They Turn 65

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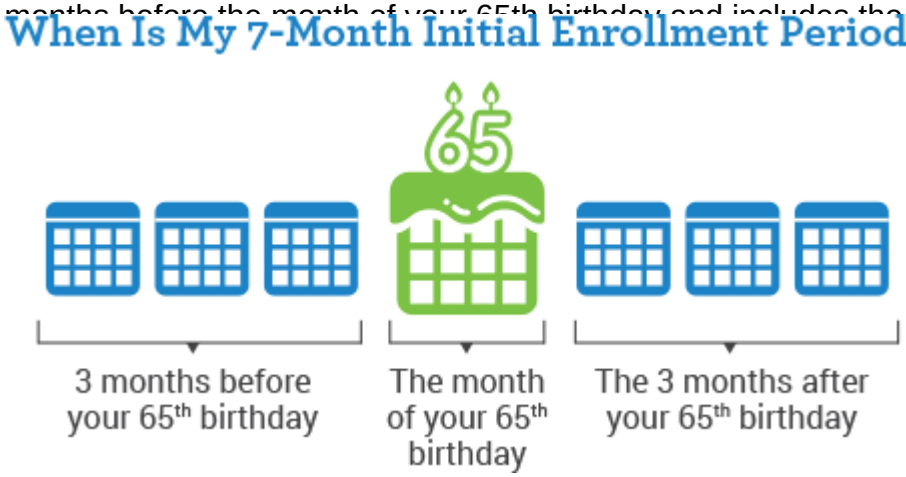
Weâ??ve seen most Medicare mistakes in our 10+ years of working with Medicare beneficiaries, specifically with those turning 65 and going on Medicare for the first time. Without a doubt, it is overwhelming â?? the amount of information that you receive by mail, phone, in person, from friends/family, etc. is absolutely paralyzing if you allow it to be. In the last 10 years and through talking with thousands of people going on Medicare, there are five Medicare mistakes that we see and that stand out. These are common, yet they are crucial in that they can significantly and negatively impact your financial and physical health.

1. **Not enrolling in Medicare Part B and D when first eligible.**

   When you first turn 65 and go on Medicare, you get an â??open enrollmentâ?• period during which you can/should sign up for Medicare Parts B and D. The exception to this is if you are still working and covered by some type of group plans.

   This initial open enrollment period for Medicare Part B and D is a 7-month period that begins three months before the month of your 65th birthday and includes the month of your 65th birthday and

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). If you make the Medicare mistake of not signing up for a plan during this initial enrollment period, you are **subject to penalties at a later time** unless you can prove that you are continuously covered by some other type of coverage (i.e. a group plan). Find out more about Medicareâ??s late enrollment penalties.

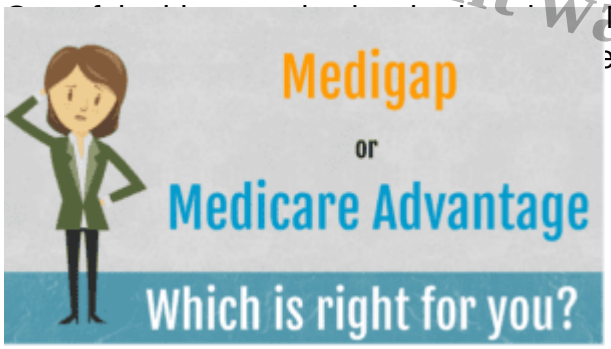
2. **Not understanding the difference between Medicare Supplements and Medicare Advantage.**

We see this one a lot because we deal with these type of plans on an everyday basis. Put simply, Medicare Advantage plans are not Medicare Supplements â?? they replace Medicare, they do not supplement it. There are many other differences in these two plan types, including where you can use the plans (Medicare Advantage has networks; Medicare Supplements do not) and your out of pocket costs (Medicare Advantage typically has a system of co-pays; Medicare Supplements do not in most cases).

Where this can be particularly problematic is when someone that has some pre-existing conditions chooses a Medicare Advantage when initially eligible for Medicare. If you choose a Medicare Advantage plan initially, then want to later switch back to original Medicare with a supplement plan, you do have to â??qualify medicallyâ?• to do so. So, this mistake of not understanding the differences can lead to being â??stuckâ?• in an Advantage plan for the long haul.

3. **Not understanding the standardization of Medigap (Medicare Supplement) plans.**

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en to pick a Medicare Supplement (Medigap) plan, you simply must understand the plan standardization. All plans go by the Medigap coverage chart, and benefits are the same from company to company. In other words, a Plan G with company X is the exact same and works the same way as a Plan G from company Y.

Although the coverage is standardized, rates can vary considerably. So, it is highly advisable to compare Medigap plans on the basis of price and company reputation, as other factors are equivalent. Just because you pay more does not necessarily you â??getâ?• more, if it is the same â??letterâ?• plan with a different company. Thatâ??s a myth and a potentially-harmful Medicare mistake. This is why it is advisable to use a Medigap broker to help you compare and select a plan â?? no cost to you and can potentially save you thousands of dollars.

4. **Picking a plan because your friend or family member has it.**

Granted, this is not necessarily a mistake â?? maybe your friend or family member is very thorough and didnâ??t make any of these other four mistakes when choosing his or her plan! However, it is essential to compare and choose a plan based on your own specific needs and the

plans in your area.

This is especially true if relying on friends or family members in other areas or states. Although Medigap plans are Federally-standardized and coverage is the same, premiums and availability vary considerably from one area to another. For example, cousin Bob in Florida may have a good deal through company X; however, company X in Texas may be $50/month more than other companies that have better Texas rates.

5. **Not using the Medicare preventive care benefits.**



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Medicare has increased its coverage of preventive care in recent years â?? it now covers many more preventive services than it did in the past. This includes the â??Welcome to Medicareâ?• visit that you get when you are turning 65, as well as other preventive care services/procedures.

To be proactive with your health, you should be aware of what is covered and â??useâ?• Medicareâ??s covered preventive care services to your advantage.

Overall, it can be a daunting task to go on Medicare. The abundance of true and untrue information out there can be paralyzing if you allow it to be. Use your common sense and avoid these five common mistakes in order to make wise, prudent choices for your health and financial future.

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65Medicare.org is a leading, independent Medicare insurance agency for people turning 65 and going on Medicare. If you have any questions about this information, you can contact us online or call us at 877.506.3378.

Category

1. Going on Medicare

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65medicare