Medicare Advantage Disenrollment Period â?? Everything You Need to Know

Description

The Medicare Advanta : opportunity for people that have a Medicare Advantage pl the bottom-line of what you need to know about the MADP:



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WHAT IS THE MEDICARE ADVANTAGE DISENROLLMENT PERIOD: The MADP is a valid Medicare enrollment window that allows Medicare beneficiaries to move from a Medicare Advantage plan back to regular Medicare with a stand-alone Medicare Part D prescription drug plan. You also have the ability, if you are approved medically, to add a Medigap plan during this period as well.

WHEN IS THE MEDICARE ADVANTAGE DISENROLLMENT PERIOD: The MADP runs from January 1 of each calendar year through February 14. This is a 45-day period. Any changes made take effect on the 1st day of the following month.

WHO CAN MAKE CHANGES DURING THE MEDICARE ADVANTAGE DISENROLLMENT PERIOD: If you have a Medicare Advantage plan, you can get â??outâ?• of it during the MADP. You can also add a Part D plan for Rx coverage if you disenroll from an Advantage plan during the MADP.

Medicare Advantage plans change each year (benefits, premiums, networks, etc). Often, many people do not take the time to review these benefit changes or do not have an agent to help them do so and just â??let it rideâ?• for the following year. Then, when January arrives, they realize they are paying a much higher premium (sometimes as much as double) or can no longer see their doctor or the co-pays are much higher. Although the Annual Election Period (AEP) is over, people in this situation â?? or just people who have procrastinated â?? can utilize the MADP to make a change.



My new co-pay is WHAT?!?!?

WHAT CHANGES CAN BE MADE DURING THE MADP: As detailed above, you can disenroll from a Medicare Advantage plan during the MADP. This will return you to regular Medicare. You can also add a Part D prescription drug plan if you disenroll from an Advantage plan. Lastly, once you are returned to regular Medicare, you can add a Medigap plan (Medicare Supplement) to fill in the gaps in regular Medicare.

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HOW TO MAKE CHANGES DURING THE MEDICARE ADVANTAGE DISNEROLLMENT PERIOD: The easiest way to get back on regular Medicare, if you have an Advantage plan, is to call Medicare at 1-800-MEDICARE. They can both take you out of your Advantage plan and put you in a Part D plan in one simple phone call. After that, you can contact an insurance company or agent to enroll you in the Medigap plan of your choice. If you have questions about this, you can contact us online or call us at 877.506.3378.

WHAT WOULD PREVENT YOU FROM BEING ABLE TO USE THE MADP: Anyone can use the MADP to get out of an Advantage plan; however, you may want to first check to see if you can â??qualify medicallyâ?• for a Medigap plan unless you are okay with potentially having only Medicare coverage. To switch from an Advantage plan to a Medigap plan, you do have to answer medical questions and get â??approvedâ?• unless you do it when you first turn 65 or are starting Medicare Part B.

WHY WOULD SOMEONE WANT TO USE THE MADP: Medicare Advantage plans change each calendar year. The premiums change, the benefits change, the doctor networks change, the list of covered medications changes (formulary) â?? there are many changes, some of them significant. Although the plans are required by law to notify you of any changes to your plan, many people, either through apathy or on purpose, are not aware of the changes until the new year starts. At that time, they can use the Medicare Advantage Disenrollment Period to make any changes.

If you have any questions about the Medicare Advantage Disenrollment Period (MADP) or want to make changes to your plan before it ends, you can contact us for Medigap quotes or call us at 877.506.3378.

Category

1. Medicare current events

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