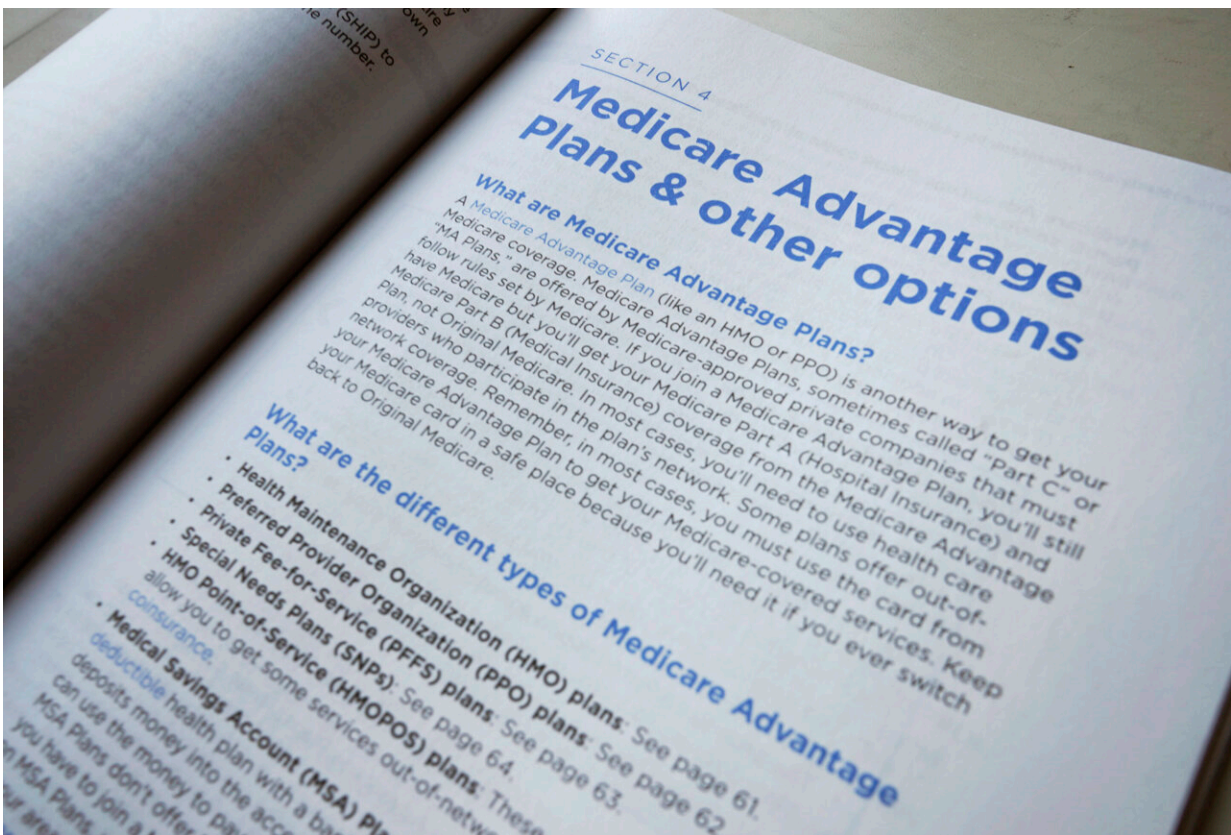


How to change Medicare plans—and why you might want to

October 12 2022, by KATE ASHFORD of NerdWallet



This Nov. 8, 2018 file photo shows a page from the 2019 U.S. Medicare Handbook in Washington. Medicare open enrollment starts soon, but 7 in 10 Medicare beneficiaries say they don't compare Medicare plans during this period, which stretches from Oct. 15 to Dec. 7, 2022. Credit: AP Photo/Pablo Martinez Monsivais, File

Medicare open enrollment starts soon, but 7 in 10 Medicare beneficiaries say they don't compare Medicare plans during this period, according to a 2021 analysis by KFF, a health policy nonprofit.

That's not great, since Medicare Advantage plans—which operate much like the [private insurance](#) you may have had through an employer—change from year to year. One of your doctors may have fallen out of network or your prescription [drug](#) prices may have gone up. And people with Original Medicare should compare their Part D prescription drug coverage.

Here's how to approach switching Medicare plans.

TAKE ADVANTAGE OF ENROLLMENT PERIODS

If you have a Medicare plan, [Medicare open enrollment](#) from Oct. 15 to Dec. 7 is your opportunity to change coverage. You can switch from Original Medicare to Medicare Advantage, or vice versa, or enroll in or change Medicare Part D prescription drug plans.

If you have Medicare Advantage, you can also use Medicare Advantage open enrollment from Jan. 1 to March 31 each year to switch plans or go back to Original Medicare and sign up for a Medicare Part D drug plan.

CONSIDER PRESCRIPTION DRUGS

If you're on any [prescription medications](#), understand how your current plan will cover them in 2023 and whether another plan might be more affordable.

"It can be as simple as putting your drugs into Medicare.gov," says Scott Maibor, a Medicare advisor based in Boston. "You should at least verify that 'This is the plan I'm on, this is the plan that's recommended, what

are the savings?"

That's because Part D prescription drug plans—whether you're with Original Medicare or getting coverage through a Medicare Advantage plan—can change each year. You may find that one of your prescriptions will cost more in 2023, or that your plan will stop covering it. Or you may have started a new medication and you can find a plan that charges you less for it.

Don't forget to browse your drug plan's preferred pharmacies. "It's not even just a matter of cost sometimes, it's a matter of location," says Karen Schechter, director and assistant professor of the health care management and health administration programs at Maryville University. "If I'm a person who needs to refill a prescription once a month, I may not want to go to a place that's far away."

THINK HARD BEFORE GIVING UP YOUR MEDIGAP PLAN

You're first eligible for a Medicare Supplement Insurance, or Medigap, plan once you're 65 or older and you have Medicare Part B. This six-month Medigap open enrollment period happens only once, and you can buy any policy you want, regardless of your health. After that, you may not be able to get a Medigap plan—or it might cost more.

Medigap pays many of the out-of-pocket costs of Original Medicare. If you have a serious or chronic health condition, that can lead to significant cost savings. Some people switch to Medicare Advantage plans during open enrollment, not realizing they might not be able to switch back to a Medigap plan later.

"Our clients are sitting at home, they're seeing these commercials on television talking about the free gym membership, zero premiums and they go ahead and make changes on their own," says Emily Gang, owner

of The Medicare Coach. "They realize early in the year that they made a mistake and we can't go back."

COMPLETE THE PROCESS

To sign up for a new plan, you'll need your Medicare number and the date your Part A and/or Part B coverage started. (All of this information is on your Medicare card.)

You may be able to enroll online , but you might also have to make a call or two:

—If you're moving from one Medicare Advantage plan to another, you'll be disenrolled from your previous plan automatically once your new coverage kicks in.

—If you're switching from Medicare Advantage to Original Medicare, call 800-MEDICARE to make the change or call your plan provider to disenroll . Don't forget to sign up for prescription drug coverage (Part D) to avoid paying a penalty.

—If you're switching from Original Medicare to Medicare Advantage, your new plan will transfer your benefits from Medicare . But you'll need to disenroll from any Part D plan you may have.

—If you're switching Part D drug plans, your old coverage will end when your new coverage starts.

—If you're staying with your current plan, do nothing. Your coverage will renew automatically.

© 2022 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: How to change Medicare plans—and why you might want to (2022, October 12) retrieved 25 April 2024 from <https://medicalxpress.com/news/2022-10-medicare-plansand.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.