



MEDICARE CONVERSATIONS: 5 QUESTIONS YOU NEED TO ASK YOUR AGENT THIS AEP

Ford Stokes
Licensed Representative
(770) 885-1777
Ford@ActiveWealth.com
ActiveWealth.com



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Are you ready for Medicare's Annual Enrollment Period (AEP)? During this time, you can join or drop Medicare Advantage and Part D plans, or switch between different plans. There are countless factors and options to consider during this period, so don't try to go it alone.

Having conversations with a licensed sales agent who works with Medicare will give you a better understanding of your options, so you can make an informed decision during AEP. They can provide valuable information on the different plans available in your area, any associated out-of-pocket costs, discounts and assistance programs, and how to make the most out of your coverage

You may only get this one chance to make plan decisions that will affect you the following year, so make the most of it by preparing for your conversations with your insurance agent.

It's best to find a licensed insurance agent who can discuss and present you with the best plans available, as well as guidance through the often-confusing world of Medicare.

During your conversation with your agent, it's important to know the right questions to ask so that you have all the information you need.

1. WHAT CAN I DO DURING AEP?

The Annual Enrollment Period occurs every year between October 15 and December 7, and allows you to make certain changes to your Medicare Advantage or Prescription Drug (Part D) coverage. These changes include:

- Join, drop, or switch to another Medicare Advantage plan (or add or drop Part D), though you may face a penalty fee for not signing up when you were first eligible)
- Switch from Original Medicare to a Medicare Advantage plan
- Join the Medicare Part D plan if you're on Original Medicare
- Switch from one Part D plan to another if you're in Original Medicare

Any coverage changes made during AEP will take effect on January 1 the following year.

If you enroll in a Medicare Advantage plan that you later realize is not a good fit for you, you can choose to switch to a different plan or even move to Original Medicare with a stand-alone Part D plan anytime between January 1 and March 31. Keep in mind that you're only allowed one plan switch during this time, whereas AEP allows you the freedom to change your mind multiple times before the December 7 deadline

Talk to your agent to learn more about all the ways you can act during the Annual Enrollment Period.



2. ARE THERE ANY CHANGES WITH MY PLAN?

If you're already enrolled in a Medicare Advantage or Part D plan, it's important to be aware of any changes that may be coming to your current coverage. These types of plans are created by private insurance companies who often alter their benefits every year, including premium increases, new copays or deductibles, and changes to the provider network or drug formulary.

You aren't required to take any plan action during AEP. If you don't make any changes to your coverage, you will automatically be renewed on your current plan (if it's still offered). The automatic renewal service may be convenient, but you can get stuck in a plan that no longer fits your needs if you don't stay on top of any plan changes.

To make sure you're abreast of any alterations to your plan, review any materials sent by your insurer, such as your Evidence of Coverage or Annual Notice of Change (ANOC.)

This document outlines all of the updates and modifications to the benefits included in your plan during the next year. The ANOC should provide details on any changes to covered services, providers, or premiums and other cost-sharing requirements.

You can review this document alone, but bringing it to your agent can provide a lot more clarity. Ask them questions to make sure you understand how any new benefits may impact existing ones that you use and determine if staying on the updated plan is the right decision for your healthcare needs. If not, they can then help you review all your other available options.

3. WHAT ARE THE BEST PLAN OPTIONS AVAILABLE IN MY AREA?

In 2023, the average enrollee had 43 different Medicare Advantage plans to choose from, with over 4,000 options available nationally. While Medicare provides free tools where you can enter your information and shop for different plan options, it may be best to consult a sales representative who works with Medicare so you can ask more questions for more context to inform your decision.

Even if you're already covered by an Advantage or Part D plan, they can change a lot from year to year and new plans are always being introduced. There may be a much better option for what you need, so reviewing the available plans in your area is an essential part of taking advantage of your AEP. It may even be best for your situation to drop your Advantage plan altogether and move to Original Medicare with a Medigap supplemental plan. There are so many factors to consider that it can quickly get overwhelming — but a seasoned sales agent can empower you with their experience.

When you ask your agent to review all of your plan options, be sure to inquire about both the coverage and cost associated with each plan, as well as any additional benefits that may be offered.

Ask which plans include your preferred hospitals, doctors, and pharmacies in their provider networks. Also, remember that your licensed sales agent may not have a relationship or contract agreement with all the insurance carriers offering plans in your area. However, your agent should be willing to discuss any plan options with you that may be a better fit for your circumstances, even if it's a plan they don't represent.

4. WHAT ARE MY OUT-OF-POCKET COSTS?

Before you choose to enroll in or switch to any plan, ask your agent to review all your current and potential out-of-pocket costs. No matter which type of Medicare coverage you decide to sign up for you will be responsible for paying for certain expenses, such as:

PREMIUMS

Fixed amount you pay for your plan, usually monthly

DEDUCTIBLES

Amount you must pay before your insurance begins covering any of your medical expenses

COPAYS AND COINSURANCE

Different types of cost sharing between policyholders and their insurance providers. Copays are fixed dollar amounts for specific services, while coinsurance refers to a percentage of the total cost charged per service or procedure after meeting your deductible.

These expenses can add up quickly if you're not prepared, so it's very important to be aware of any costs you'll be expected to pay out of your own pocket. Having this information is also instrumental in making the best planning decisions during AEP.

For example, if affordability is more important than comprehensive coverage, then opting for a higher deductible can help offset higher premiums

Discuss the out-of-pocket costs of your potential plan options with your agent and make the best decision based on your budget and healthcare needs.

5. AM I ELIGIBLE FOR ANY ASSISTANCE PROGRAMS?

You should also explore discounts and assistance programs that may be available to help you with your out-of-pocket costs and expenses. These programs provide subsidies to help pay for premiums, deductibles, co-pays, coinsurance amounts, and more.

One such program is the State Pharmaceutical Assistance Program (SPAP), which covers prescription drug expenses for those who qualify. The Medicare Savings Program may also be able to provide assistance with premiums and deductibles associated with Medicare coverage for those within certain income and resource limits.

Certain plans may offer additional discounts, and some mail-order pharmacies also offer discount programs which can result in significant savings on the cost of medication. Your agent should be familiar with programs in your area that can help those struggling with their healthcare costs. They may not be experts in every available program, but they should at least be able to tell you if you're eligible and help point you in the right direction.



H2: GET THE MOST OUT OF YOUR PLAN

Before you enroll in AEP, find out about all the services available to you to make the most of what your plan has to offer. Make use of preventive care benefits offered by Medicare Part B (and covered by Medicare Advantage plans), such as flu shots, annual wellness visits, and cancer screenings that can help keep you healthy while keeping costs low.

Your sales agent can also help you get the most out of your chosen plan by reviewing your benefits guide with you regularly to find any potential services or programs that you may not be utilizing. You may be paying for benefits that you've never used. Once you make your plan choice, ask your agent to help you review and maximize the available benefits.

AEP AGENT MEETING QUICK GUIDE

Before meeting with your agent:

- You should prepare the questions and concerns you want to discuss
- Agents must get your permission to meet and document the plan options you want to review with them

During the meeting, your agent MAY:

- Provide your plan materials
- Tell you how to get more information on your plan
- Review all the plan options you agreed to discuss
- Provide and collect all enrollment forms
- Leave business cards for you to give to friends or family

During the meeting, your agent may NOT:

- Discuss other plan options or products you have not previously agreed to, unless you specifically ask
- Sell you any non-health products like life insurance
- Offer you cash or ask for your credit card or banking information
- Pressure you to join their plan
- Request you to sign the enrollment form before you are ready to make your plan decision

After meeting with your agent:

- If you are enrolled in a plan, the insurance company will contact you to confirm your enrollment and make sure you understand the plan's coverage and rules
- Your sales agent may call you afterwards to discuss other plan options

RESOURCES:

https://www.medicare.gov/Pubs/pdf/MeetingAgntsOneonOne_fctsht_ENGLISH_link.pdf

<https://www.cnbc.com/2018/11/13/what-your-medicare-agent-should-do-for-you.html>

<https://www.cms.gov/Outreach-and-Education/Reach-Out/Find-tools-to-help-you-help-others/Medicare-Open-Enrollment>

<https://www.medicare.gov/basics/get-started-with-medicare/get-more-coverage/joining-a-plan>

<https://www.kff.org/medicare/issue-brief/medicare-advantage-in-2023-enrollment-update-and-key-trends/>

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