



Medicare Minute Script — October 2014 Fall Open Enrollment

Fall Open Enrollment is the time of year when you can switch your Medicare health and drug coverage. Today we will discuss what you need to know during this important time of year.

Point 1: Understand your current coverage and how it may change.

Understanding your current coverage will enable you to make an informed decision about your coverage for 2015. At the end of September, you should have received mail from your current plan about its 2015 coverage. This should have included information about changes to your plan's list of covered drugs (formulary), health benefits, and/or premium costs. Plans are allowed to change their cost and coverage rules from year to year, so it's important for you to read mail from your plan to see if there are any changes that affect you. If you did not receive this information, call your plan to request a copy.

Membership in your plan automatically renews each year unless you choose to change your coverage. Even if you are satisfied with your current coverage, you should look at other Medicare options in your area.

Point 2: Know the changes you can make during Fall Open Enrollment.

Fall Open Enrollment lasts from October 15 to December 7. For most people, it's the only time of year to switch plans. Any changes you make during this time will take effect on January 1, 2015. During Open Enrollment, you can switch your Part D or Medicare Advantage plan. You can also switch from a Medicare Advantage plan back to Original Medicare or vice versa. If you switch back to Original Medicare, make sure you also choose a stand-alone Part D plan to cover your prescription drugs. It's important to compare all your options every year during Fall Open Enrollment. Plans can change their cost and coverage rules annually, so the plan that worked best for you in 2014 may not be the plan that will work best for you in 2015. Research shows that people with Medicare Part D prescription drug coverage could lower their costs by shopping among plans each year.

Point 3: Match your needs with the appropriate health or drug choice.

Before comparing your options, make a list of health care providers you see, the prescription drugs you take, and the pharmacies you use. When comparing plans, look first at whether the plan covers all the drugs you take and/or has all of your doctors in its network. Then look at the plan costs (premium, deductible, and copay) and check the plan's star rating.

Choose the health or drug coverage that best meets your health and financial needs. If Original Medicare works best for you, make sure you review your Part D prescription drug plan options and your Medigap supplemental plan options. If a Medicare Advantage plan works best for you, call the plan or look at the plan's summary of benefits to make sure the plan will cover the health services and medications you need. Keep in mind that a plan that works well for your friend or relative may not work well for you.

This fall, you will also hear a great deal about the Marketplaces or Insurance Exchanges created by the Affordable Care Act. If you have Medicare, you usually should not use the Marketplaces.

Take Action: Create a list of all the health care providers you see, prescription drugs you take, and pharmacies you use. Use this list to compare your plan options for 2015 by going to www.Medicare.gov/Find-a-plan, or calling 800-Medicare.