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October 18, 2015

Medicare open enrollment time is now

Open enrollment for Medicare started on October 15 and runs through December 7, 2015. This is the time of year for all Medicare beneficiaries to look at their current plans, especially the Prescription Drug Plan or Part D, to see if your current plan is best for you for the upcoming year. A recent article gives some very helpful advice to those who are unsure of what to do during open enrollment. (www.fool.com/retirement/general/2015/09/27/medicare-open-enrollment-is-coming-heres-what-you.aspx).

Open enrollment affords an opportunity for Medicare beneficiaries to consider changes to their coverage because the plan that they have in place has made changes, or the beneficiary's health has changed. It might also be possible to find a better plan for your circumstances. It is impossible to predict the best plan for the future, but it is important to consider the best plan for the upcoming year. It is predicted that Medicare Advantage plans (private Medicare plans approved by the federal government) will not increase in price in 2016. However, there could still be a plan that might be more cost effective for your particular circumstances. Or it might be advantageous based upon predictable future health needs to consider a switch to traditional Medicare with a supplement or Medigap plan.

During open enrollment, you can switch from traditional Medicare to an Advantage plan or back to traditional Medicare. You can also switch among various Advantage plans offered in your geographic area. Open enrollment is especially important for prescription drug coverage since formularies can change. You might have been prescribed new medications throughout the past year which will require that you match the best plan to your current needs.

The article encourages you to be smart about open enrollment. Different plans have different options and not "one size fits all." To put the odds in your favor, do not concentrate solely on premium costs. Look beyond this to the total cost of your care. A plan with a higher monthly premium might look more expensive, but if it reduces copayments and has lower deductibles, it might be more cost effective if you are a regular medical system user. On the other hand, a lower premium might make sense if you are relatively healthy and rarely use healthcare services.

The most important consideration is recent changes in your particular health status. Prescription drug formularies that match your current prescriptions, particularly the most costly drugs on your list can save you a significant amount of money. It is important to have a Part D plan even if you do not take any drugs regularly in case you have a prescription prescribed during the year before the next open enrollment, and to prevent penalties for failing to enroll in a Part D plan when you are first eligible. However, if you do not take any, or very few, prescription drugs, then a higher cost plan may not be necessary. Coverage options change from time to time and taking advantage of open enrollment and comparing plans to your actual needs is a task that is worth your time and attention.