

Navigating Medicare Open Enrollment

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As the leaves change colors and fall ushers in a new season, it also marks the beginning of an essential period for millions of Americans – Medicare Open Enrollment. This annual window, which runs from October 15th to December 7th, offers beneficiaries the opportunity to review, modify, and enhance their Medicare coverage. For many, this process can be both confusing and overwhelming. The myriad of plans, coverage options, and changes in regulations can make anyone's head spin. Understanding Medicare Open Enrollment and making informed decisions about your healthcare coverage is crucial for ensuring that you receive the care you need while keeping costs in line.

A quick refresher on the different parts of Medicare:

- **Part A:** Covers inpatient hospital care, skilled nursing, and hospice care.
- **Part B:** Covers doctor visits, outpatient care, preventative services, and medical equipment.

From there you can choose between the following:

- **Original Medicare:** You can use any doctor or hospital in the U.S. that takes Medicare. You can add Part D for drug coverage and Medicare Supplemental Insurance (Medigap) to help pay out-of-pocket costs.
- **Medicare Advantage (Part C):** A Medicare-approved plan from a private company that may bundle additional benefits such as vision, hearing, and dental. You will need to use providers that are in-network.

Here are a few questions to ask as you are reviewing open enrollment:

What can you change?

- You can switch from traditional Medicare to a Medicare Advantage Plan (or vice versa).
- You can change between Medicare Advantage Plans.
- Elect or switch Medicare Part D prescription drug plans. Traditional Medicare beneficiaries who did not have a comparable prescription drug plan may be subject to a late enrollment penalty before signing up for Part D.

What should you consider?

- Medicare Advantage and prescription drug plans can change from year to year and may impact beneficiary's abilities to access providers and can increase costs. Premium changes vary widely by Part D plan so make sure to check how this impacts you. Review out-of-pocket costs and how those are changing for 2024.
- Check to make sure your doctors and care providers accept your plan for the upcoming year.
- Review your healthcare needs for 2024 and if you have any planned surgeries or procedures.
- If you are traveling out of the country and have Original Medicare realize you may not be covered overseas. Consider purchasing a supplemental insurance plan in case of an emergency.

How are costs changing in 2024?

- While most individuals do not pay for Part A premiums, those with under 40 Social Security credits are subject to premiums. Those with at least 30 credits will pay \$278 in 2024, the same as 2023. Those with less than 30 credits will pay \$505 per month, down \$1 from 2023.
- Part A deductibles for hospital visits are increasing from \$1,600 to \$1,632.
- Medicare Part B premiums are increasing by 5.9% to \$174.70.
- IRMAA Part B surcharge income thresholds are increasing from \$97,000 to \$103,000 for single filers, and from \$194,000 to \$206,000 for joint filers. Learn more about Part B surcharges [here](#).
- Part D deductibles are increasing from \$505 in 2023 to \$545 in 2024.
- For more information on upcoming cost changes check out the Center for Medicare and Medicaid Services [here](#).

Can changes be made at other times of the year?

Some beneficiaries can make certain changes to coverage at other times of the year.

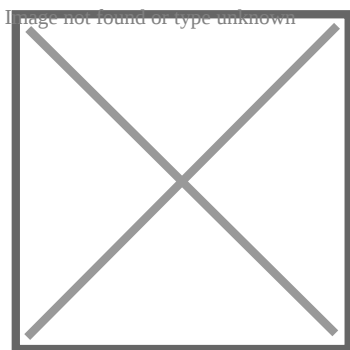
- **Special Enrollment Period:** Beneficiaries can get access to a special enrollment period for certain disruptions, for example losing employer coverage or moving to a different state.
- **Medicare Advantage Open Enrollment:** Medicare Advantage participants can change plans or switch to original Medicare between January 1st and March 31st of each year during Medicare Advantage Open Enrollment. ^[1]
- **5-Star Special Enrollment Period:** Those with a 5-star plan rating available may switch only once between December 8th and November 30th of the following year. ^[2]

You can learn more about your coverage options by reviewing the [Medicare and You handbook](#) at www.medicare.gov. Here you can also utilize the Medicare Plan Compare website to review cost and coverage options. Medical insurance agents and brokers can also help you to find the right policy for you. To learn more about planning for health care costs in retirement, reach out to your Wealth Consultant or contact info@evergreengavekal.com.

^[1] <https://www.medicare.gov/basics/get-started-with-medicare/get-more-coverage/joining-a-plan>

[2] <https://www.medicare.gov/sign-up/change-plans/when-can-i-join-a-health-or-drug-plan/5-star-special-enrollment-period>

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