

Top Strategies for Medicare Open Enrollment

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As we dive into the Medicare Open Enrollment period, it's a great time to get a handle on your healthcare options. This annual event, running from October 15th to December 7th, is your chance to review, adjust, and potentially enhance your Medicare coverage. For many, navigating through the various plans and changes can be quite overwhelming. But don't worry, understanding this process and making informed choices is key to ensuring you get the care you need while keeping costs manageable.

Let's break down the basics of Medicare:

Part A: This covers inpatient hospital stays, skilled nursing care, and hospice services.

Part B: This part covers doctor visits, outpatient care, preventive services, and medical equipment.

From here, you can choose between:

Original Medicare: With this option, you can visit any doctor or hospital in the U.S. that accepts Medicare. You can add Part D for prescription drug coverage and Medigap to help with out-of-pocket costs.

Medicare Advantage (Part C): This plan, offered by private companies, may bundle extra benefits like vision, hearing, and dental care. Keep in mind that you'll need to use in-network providers.

When reviewing your options during open enrollment, consider these questions:

What can you change?

- You can switch from Original Medicare to a Medicare Advantage Plan or vice versa.
- You can change between Medicare Advantage Plans.
- You can elect or switch Medicare Part D prescription drug plans. If you didn't have a comparable drug plan previously, you might face a late enrollment penalty.

What should you think about?

- Medicare Advantage and prescription drug plans can change annually, affecting your access to providers and overall costs. Make sure to review any changes in premiums and out-of-pocket expenses for 2024.
- Confirm that your current doctors and care providers are covered by your plan for the upcoming year.
- Assess your healthcare needs for 2024 and any upcoming surgeries or procedures.
- If you plan to travel abroad, remember that Original Medicare doesn't cover overseas emergencies. You might want to consider supplemental insurance for added peace of mind.

How are costs changing in 2024?

- Most people don't pay premiums for Part A, but if you have fewer than 40 [Social Security](#) credits, you'll face premiums. For 2024, those with at least 30 credits will pay \$278, unchanged from 2023, while those with fewer credits will pay \$505 per month, down \$1 from 2023.
- Part A deductibles for hospital stays are increasing from \$1,600 to \$1,632.
- Medicare Part B premiums are going up by 5.9% to \$174.70.
- IRMAA Part B surcharge income thresholds are rising to \$103,000 for single filers and \$206,000 for joint filers. Check out more about Part B surcharges [here](#).
- Part D deductibles will increase from \$505 in 2023 to \$545 in 2024.

For the latest on cost changes, visit the Center for Medicare and Medicaid Services [here](#).

Can you make changes outside of open enrollment?

Yes, under certain conditions:

- **Special Enrollment Period:** You may qualify for this if you experience specific disruptions, like losing employer coverage or relocating.
- **Medicare Advantage Open Enrollment:** From January 1st to March 31st each year, you can switch plans or revert to Original Medicare.
- **5-Star Special Enrollment Period:** If you have a 5-star plan available, you can switch once between December 8th and November 30th of the following year.

For more details, check out the Medicare and You handbook at [medicare.gov](https://www.medicare.gov), or use the Medicare Plan Compare tool to explore cost and coverage options. Insurance agents and brokers are also great resources for finding the right policy. For more personalized planning on healthcare costs in retirement, connect with your Wealth Consultant or reach out to 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-upchange-plans/when-can-i-join-a-health-or-drug-plan/5-star-special-enrollment-period>

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