

Facts About Medicare Open Enrollment

How much do you know about the different coverage options?

Provided by Scott E. Holstein, CPA, PFS, CFP®

Medicare's open enrollment period runs from October 15 to December 7. If you are enrolling in Medicare for the first time, give yourself plenty of time. You may discover that it is much more complex than an employer-sponsored group health plan.¹

When you enroll in Medicare, you pay multiple premiums for multiple types of coverage (Parts A and B, as well as the Part D prescription drug plan). Unlike a group health plan, there are no caps on out-of-pocket costs and a risk that you might have to pay a hospital insurance deductible more than once per year. Original Medicare also does not cover some costs that many seniors would like to cover, such as dental and vision care expenses.²

This is why so many retirees decide to buy Medigap policies or enroll in comprehensive Medicare Advantage (Part C) plans—they recognize the shortcomings of original Medicare. The downside of Part C plans is that you are restricted to the doctors in their networks. Original Medicare allows you to choose any doctor that accepts Medicare (though it is smart to have a Medigap policy as well).

You can freely switch from one Medicare Advantage plan to another in the open enrollment period; you can also enroll in one without having to go through underwriting. If you want to move from a Part C plan back into original Medicare, you may not be able to supplement Parts A and B with a Medigap plan right away because underwriting will be required.³

Whether you are enrolling in Medicare for the first time or considering a change in coverage, it is vital to understand these matters. If you have questions, visit [Medicare.gov](https://www.medicare.gov) or [ssa.gov/medicare](https://www.ssa.gov/medicare) for more information.

**Scott E. Holstein, CPA, PFS, CFP® may be reached at 800.458.9330 or info@prudentwm.com.
www.prudentwm.com**

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Citations

1. cnbc.com, August 26, 2020
2. medicare.gov, September 16, 2020
3. medicare.gov, September 16, 2020