



MEDICARE PLANNING

2019 Open Enrollment

OCTOBER 2019

What is the Medicare Open Enrollment Period?

The Medicare Open Enrollment Period is the time during which Medicare beneficiaries can make new choices and pick plans that work best for them. Each year, Medicare plan costs and coverage typically change. In addition, your health-care needs may have changed over the past year. The open enrollment period is your opportunity to switch Medicare health and prescription drug plans to better suit your needs.

When is the Medicare Open Enrollment Period for this year?

The annual Medicare Open Enrollment Period begins on October 15 and runs through December 7, 2019. Any changes made during open enrollment are effective as of January 1, 2020.

During the open enrollment period, you can:

- Join a Medicare prescription drug (Part D) plan.
- Switch from one Part D plan to another Part D plan.
- Drop your Part D coverage altogether. (This is typically not recommended.)
- Switch from Original Medicare to a Medicare Advantage plan.
- Switch from a Medicare Advantage



plan to Original Medicare.

- Change from one Medicare Advantage plan to a different Medicare Advantage plan.
- Change from a Medicare Advantage plan that offers prescription drug coverage to a Medicare Advantage plan that doesn't offer prescription drug coverage. (Again, not typically recommended.)
- Switch from a Medicare Advantage plan that doesn't offer prescription drug coverage to a Medicare Advantage plan that does offer prescription drug coverage.

What should you do?

Now is a good time to review your

current Medicare plan. What worked for you last year may not work for you this year.

Have you been satisfied with the coverage and level of care you're receiving with your current plan? Are your premium costs or out-of-pocket expenses too high? Has your health changed? Do you anticipate needing medical care or treatment, or new or pricier prescription drugs?

If your current plan doesn't meet your health-care needs or fit within your budget, you can switch to a plan that may work better for you.

If you find that you're still satisfied with your current Medicare plan and it's still

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being offered, you don't have to do anything. The coverage you have will continue.

What's new for 2020?

The end of the Medicare Part D donut hole. The Medicare Part D coverage gap or "donut hole" will officially close in 2020. If you have a Medicare Part D prescription drug plan, you will now pay no more than 25% of the cost of both covered brand-name and generic prescription drugs after you've met your plan's deductible (if any), until you reach the out-of-pocket spending limit.

New Medicare Advantage features. Beginning in 2020, Medicare Advantage (Part C) plans will have the option of offering nontraditional services such as transportation to a doctor's office, home

safety improvements, or nutritionist services. Of course, not all plans will offer these types of services.

Two Medigap plans discontinued.

If you're covered by Original Medicare (Part A and Part B), you may have purchased a private supplemental Medigap policy to cover some of the costs that Original Medicare doesn't cover.

In most states, there are 10 standard types of Medigap policies, identified by letters A through D, F, G, and K through N. Starting in 2020, people who are newly eligible for Medicare will not be able to purchase Medigap Plans C and F (these plans cover the Part B deductible which is no longer allowed), but if you already have one of those plans you can keep it.



Questions?

Speak with your advisor or a member of The Trust Company's Financial Planning Team, who would be happy to help you navigate the Medicare Open Enrollment process.



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