

The Makofsky Minute | October 15, 2021

Medicare Open Enrollment



Medicare Part D helps pay for prescription drug costs. Part D is an optional Original Medicare benefit that requires participants to enroll in the coverage. If you receive coverage for your drug costs from an outside source, or do not have Original Medicare but instead, currently have a Medicare Advantage Plan or other Medicare health plan that includes drug coverage, you do not need Part D benefits and Medicare Open Enrollment is not pertinent to you.

Those who have Original Medicare and are enrolled in Part D pay different premium amounts depending upon the Part D plan that is chosen. Plan coverage and costs can change each year. Now is the time to review your current coverage and premium amounts and determine if you need to make any changes to your Part D plan selection. The opportunity to make a decision to change your plan is limited as Open Enrollment stretches from October 15-December 7, and this is the only period when you have the option of switching to another plan. If you do change plans, your new coverage begins on January 1st.

To determine whether it makes sense for you to make a change, visit <https://www.medicare.gov/> and select "Preview 2022 Health and Drug Plans." The next step is to select the coverage about which you are inquiring which is "Drug Plan Part D." The site allows you to enter your preferred pharmacies, your drugs with dosage and frequency of use, and based on the information entered, the site will provide you with a cost comparison of Part D drug plans in your geographic area. The site also provides a star rating for each Part D drug plan.

Once you have completed your analysis of what is available, you can make a determination of whether to remain with your current Part D plan or switch to another. If you have decided to remain with what you have, you do nothing. If you have found a better Part D plan to suit your needs during the Open Enrollment Period of October 15- December 7, you simply need to enroll on the [Medicare.Gov](https://www.medicare.gov/) website or directly contact and join that other plan you selected. Remember the new enrollment needs to be complete by December 7th or you will need to wait another year before switching plans. You can call Medicare directly at 1-800-633-4227 if you have any questions about making the switch.

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Do you need a speaker for your group? Invite us to present for your group or organization either in person or virtually!



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