

Understanding Medicare

Open Enrollment period is when those with Medicare can change their health plan or prescription drug coverage for the next year. Be an informed consumer and research every option to select a plan that best suits you.

To aid you in this process, we've gathered the following helpful information from www.medicare.gov.

What is Medicare?

Medicare is the federal health insurance program for people who are 65 or older. It consists of four parts:

Medicare Part A (inpatient hospital stays, care in a skilled nursing facility, hospice care, and some home health care)

Medicare Part B (certain doctors' services, outpatient care, medical supplies, and preventive services)

Medicare Part C (Medicare Advantage Plans)

Medicare Part D (Prescription Drug Coverage)

Medicare Advantage Plans

For most, a traditional Medicare plan is sufficient enough coverage for their needs. So, before considering Medicare Advantage or additional coverage other than a traditional plan, consider these points:

Coverage: How well does the plan cover the services you need?

If you have other types of health or prescription drug coverage, make sure you understand how that coverage works with Medicare.

How much are your premiums, deductibles, and other costs? Is there a yearly limit on what you could pay out-of-pocket for medical services?

Do your doctors accept the coverage? Do you have to choose your hospital and health care providers from a network?

Do you need to join a Medicare Prescription Drug Plan? Will you pay a penalty if you join a drug plan later? What will your prescription drugs cost under each plan?

Where are the participating doctor's offices? Can you get your prescriptions by mail? Is the pharmacy you use in the plan's network?

Will the plan cover you if you travel to another state or outside the U.S.?

Before considering additional coverage, it's important to get balanced information from credible sources. Do not only rely on a company or representative who is selling you the policy. Insurance companies and representatives stand to benefit financially from your enrollment in certain plans. Make sure you are informed by seeking information from a neutral party.

We hope this information will help you through the process of selecting a lifelong, worry-free plan that best fits your particular needs. For more information about Medicare and the enrollment process, please visit www.medicare.gov.