

# The Medicare Over 65 Checklist

A Medicare and Retirement Planning To-Do List

Most Medicare info online is geared toward newcomers. But what about those of us who've been using Medicare for a while? There are still important steps to take, and this quick guide will help you with them.

Let this guide keep you informed and protected as a seasoned Medicare user.

## Let's begin....

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### Review your Medigap plan on its anniversary date

After a few years, you're likely all too familiar with the frustrating "rate increase." You receive letter after letter notifying you of increases—5% here, 7% there, and 8.5% everywhere—and you may find yourself asking: why is this happening?

The more claims a company pays out, the higher your premiums will rise to cover those expenses. Since different companies have varying claim experiences, it's very likely that another insurer offers a more competitive rate.

While you can't completely avoid rate increases, it's advisable to reassess your Medicare Supplement plan annually. Each year on your policy's anniversary, have us compare rates for you. Are there other companies that provide the same coverage at a lower cost?



### Inform an agent about your medical history before shopping for prices.

A cheaper plan for the same coverage? Count me in!

However, the only obstacle you may encounter is your health. In short, if your health is poor, insurers may be reluctant to cover you, as they are more likely to incur claims on your behalf. Conversely, if you're healthy, insurers will be eager to provide coverage, making it ideal to compare rates across various carriers.

If you're curious about how this process works, here's a brief explanation. When you turn 65 or enroll in Part B for the first time, there's a federal regulation that ensures everyone—regardless of health—is accepted for a Medicare Supplement. This unique period is known as “open enrollment,” allowing you to purchase any plan without undergoing medical underwriting for six months.

There are also “Guaranteed Issue” (GI) situations, where you can enroll in certain plans without medical underwriting. These situations arise, for example, if you are dropped from your employer's group plan. In such cases, you have a 63-day window to choose a plan.

Sometimes, you may find yourself in both an open enrollment period and a GI situation. It's advantageous to opt for the open enrollment opportunity, as it allows you to select any plan without medical underwriting.

Medical underwriting involves completing a questionnaire about your health, which an underwriter uses to assess your insurability. If deemed healthy enough, you will be approved; otherwise, your application may be denied.

Once you are outside the open enrollment period, you are no longer considered "new to Medicare." This means you must pass medical underwriting to switch plans. Different companies accept varying health conditions, and an experienced agent can help you navigate your options effectively.



### **If you choose to enroll in a Medicare Supplement, make sure to do so during your Medigap Open Enrollment period!**

You have six months, beginning in the month you turn 65, to sign up for a Medicare Supplement without having to answer any health questions. If you miss this window, Medicare Supplement companies may decline your application for coverage.

We strongly recommend adding a supplement to your Original Medicare plan, as it covers most of your out-of-pocket expenses, including deductibles and the 20% coinsurance.

Please note: If you miss your enrollment period, you may need to medically qualify for a Medicare Supplement plan.



### **Get quotes for Medicare Supplement Plans N and G..**

Each Medigap plan is unique. Some provide minimal coverage, while others offer extensive benefits. As a consumer, it can be challenging to determine which plan offers the best value for your dollar.

#### **THE BEST COVERAGE ISN'T ALWAYS THE MOST COSTLY**

Take, for example, old Plan F. This plan provides comprehensive coverage, meaning you will never have to pay out-of-pocket for anything as long as the service is approved by Medicare. As you might expect, Plan F is the most expensive option available. However, many people are unaware that Plan G is a close second and often significantly cheaper.

Plan G covers everything except the Medicare Part B deductible. Logically, one might assume that Plan F would cost more than Plan G since that's the only difference in coverage. However, this is rarely the case. We often find that Plan F costs \$300 or more extra, indicating that the insurance company is pocketing a significant portion of your premium without providing additional benefits.

If you are currently enrolled in Plan F, we recommend comparing it with Plan G. You will likely discover substantial savings by making the switch.

Want even more savings? Shop for Plan N as it can provide the most value out of all the plans!



### **Attempt to pass medical underwriting.**

Understanding Medicare Supplement plans involves key elements, especially concerning Guaranteed Issue (GI) rights and medical underwriting. When a plan is designated as Guaranteed Issue, it allows you to enroll without undergoing medical underwriting, meaning you cannot be denied coverage based on your health status. However, not all plans may be accessible under GI circumstances; for example, in certain GI situations, a specific plan like Plan G might not be available.

On the other hand, if you opt to go through medical underwriting, you may qualify for Plan G, which is often considered the top choice due to its extensive coverage of out-of-pocket expenses. If you do not qualify for Plan G via medical underwriting, there are other Medicare Supplement options that may offer sufficient coverage, though they may not provide the same extent of benefits as Plan G. Therefore, it's usually wise to first attempt to pass medical underwriting to expand your coverage options..



### **Request quotes from multiple carriers.**

If you purchased your Medicare Supplement directly from a company, you likely missed out on valuable price comparisons. The biggest advantage of working with an independent broker like us is the ability to compare dozens of companies side by side, at no cost to you.

Many individuals become attached to brand names. For instance, Blue Cross Blue Shield is a well-known insurance provider, and many people request this plan without considering other options—often simply because the name feels familiar and reassuring. However, this plan is often one of the most expensive available.

By setting aside brand preferences and focusing on pricing, you could potentially save hundreds or even thousands of dollars..



### **Check your drug plan every year.**

Like Medicare Supplements, drug plan prices change yearly. It's smart to compare them during the Annual Enrollment Period (AEP).

Tip: AEP is from October 15 to December 7 each year.

To compare plans, you need:

- A list of your current prescriptions
- The dosage of each prescription
- How often you take them

You can compare drug plans on Medicare.gov. We have a tutorial if you want to do it yourself, but

we can also help you or do it for you.

## Final thoughts

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This time of your life can be flat-out confusing. There's a lot to take care of, and it often feels like a heavy burden.

That's why we put this checklist together for you. Go through these items and let an agent help you so you're not doing this alone. Remember that you never pay for an agent's services.