

15 MISTAKES MEDICARE BENEFICIARIES MAKE WHEN IT COMES TO MEDICARE

Choosing the right Medicare plan can be confusing and exhausting. Here are some helpful tips that will help simplify the process and get you into the right plan that fits your budget and needs.

1

MEETING WITH AN AGENT WHO ONLY OFFERS ONE PRODUCT OR ONE CARRIER

Independent agents work with a variety of insurance companies to compare 100's of different plans to get you the best coverage at the lowest prices. Our loyalty is to YOU, the client, not to a particular brand.

NOT CHECKING A PLANS PROVIDER DIRECTORY & PHARMACY DIRECTORY

2

Before enrolling in a plan, check that your preferred doctor, specialist, medical equipment provider, or pharmacy is in the plans network. Going out of network, could result in you paying full price for the service or prescription!

An agent can quickly and easily check providers and pharmacies in network before enrolling you in a plan

3

NOT CHECKING THE MEDICATION FORMULARY

Some medications can be expensive! Before enrolling in a plan, check that your medications are covered. If your medications are not in the plan network, have your agent either find a different plan or, if you like the benefits of the plan, see if there are generic versions or different brands covered. Of course, always consult with your doctor before changing medications.

SIGNING UP FOR A PLAN BASED ON A FAMILY OR FRIEND RECOMMENDATION

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Most people love to get recommendations from friends and family. However, a plan that may be great for their needs may not be great for you. You may have different doctors and specialists, medications, health issues, and pharmacies and need a plan that fits those needs accordingly.

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PICKING A PLAN BASED ON EXTRA BENEFITS

Extra benefits are great! However, when picking a plan don't base your choice on just the extra benefits such as dental, vision, hearing aids, or over the counter perks. The priority should be the medical and prescription benefit. ALWAYS make sure the medical, prescription coverage and network fits your needs first!

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WAITING TOO LONG TO ENROLL IN A MEDICARE SUPPLEMENT, PRESCRIPTION DRUG PLAN OR MEDICARE ADVANTAGE PLAN

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Start researching plans so you are ready to enroll when your enrollment period is available. Many beneficiaries wait too long and when they go to enroll, they become overwhelmed with the plans and options. An informed agent can help you find a plan that works for you so you are prepared and don't miss your enrollment period.

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NOT TAKING PART B WHEN YOU ARE ELIGIBLE

Delaying enrollment could result in higher costs in medical bills and penalties. Many beneficiaries will only enroll in Part A since it is free and not enroll in Part B due to the premium and because they think they don't need it right away. Just because you are healthy, does not mean there may not be unforeseen medical bills. In addition, you'll pay an extra 10% for each year you could have signed up for Part B, but didn't.

ENROLL IN THE MOST EXPENSIVE PLAN THINKING YOU ARE GETTING A BETTER PLAN

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Enrolling in the most expensive plan does not always mean it is the best plan for you. This is common when enrolling in Prescription Drug Plans. Many assume that the most expensive prescription plan must cover their medications since it is the most expensive. Always check the formulary of a plan before enrolling.

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MEETING WITH AN AGENT THAT IS NOT FAMILIAR WITH ALL YOUR STATE LIMITS FOR MEDICAID & FEDERAL LIMIT FOR LIS

Your agent should know the state they are representing limits for Medicaid and Low Income Subsidies so they know right away if your income qualifies for financial assistance. Knowing these life changing benefits can get you the financial assistance you need and enrolled in the correct plan.

NOT ENROLLING OR PICKING A PLAN AT ALL!

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You enroll in Original Medicare Part A and B but never enroll in a PDP, Medicare Supplement or Medicare Advantage Plan. You say you will do it later but then later comes and goes. I get it, we all push things off! Or maybe your confused about your plan options and coverage. However, not enrolling in a PDP or Med Supp or Med Advantage plan when you are eligible can lead to penalties and increased premiums. This is where a broker can help you understand your options and the plans coverage and benefits.

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CANCEL MEDICARE PART B BECAUSE THEY THINK THEY CANNOT AFFORD IT

Cancelling Part B because of your financial situation or thinking you are healthy so you don't need it, could actually lead to higher costs down the road. Not only could you be required to pay a costly late enrollment penalty to reenroll, but if something changes with your health, you will be left without the coverage of Part B and have to pay the full cost out of pocket.

NOT ENROLLING IN A PART D PRESCRIPTION DRUG PLAN WHEN THEY ARE ELIGIBLE

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Many beneficiaries think that they do not need a Prescription Drug Plan because they don't take medications so why pay a monthly premium for something they don't use. Not enrolling in a PDP due to the cost could lead to higher costs later on. A lifetime late enrollment penalty and out of pocket medication costs can be super expensive!

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MEETING WITH AN UNIFORMED AGENT

I'm not trying to talk bad about another person, but unfortunately there are some agents that just don't know Medicare. They only understand the basics or are only informed about one carriers options. Yes, there will be times where an agent may not know the answer and that is ok! Agents are always evolving and learning. A great agent, though, will always make sure they are doing what is best for their client. They will take the time to search for the correct answer to be able to fully handle each beneficiaries unique needs. Not only that, a great agent will continuously follow up to make sure you are receiving all your plans benefits, informing you of any changes, and presenting new and possibly better plans.

ENROLLING IN A PLAN SOLD BY JOE NAMATH OR JJ WALKER!

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Unfortunately Namath and Walker are endorsing call centers. You are just a number to them. They do not take the time to get to know their beneficiaries or fully understand the plans options in your area. They want to get you enrolled and get their commission.

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THINKING THAT WORKING WITH AN AGENT WILL COST THEM MORE

Working with an agent does not cost you anything! That's right, zero. Our help is ALWAYS FREE! Commissions are paid by the carrier, not out of your pocket. Working with an agent will only benefit you by providing help with enrolling, understanding your needs and presenting you with plan options, explaining concepts that you may not fully understand. But most importantly, we are your advocate when it comes to communicating with the health insurance carriers.

MARIAH HARDY

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We do not offer every plan available in your area. Any information we provide is limited to those plans we do offer in your area. Please contact Medicare.gov, 1-800-MEDICARE, or your local State Health Insurance Program (SHIP) to get information on all of your options.