

Let's Talk Wealth – Medicare Annual Election Period For 2019

Greetings!

Today's **Let's Talk Wealth** topic is Medicare. This email is for informational purposes only and not meant to be a thorough analysis of your needs nor a complete list of your options. Even if you are not yet of the age where you are eligible for Medicare, you probably know someone who is. If that's the case, please feel free to pass this onto anyone that you feel could benefit from it. If you are currently enrolled in the Medicare program, hopefully it will serve as a reminder to take the opportunity, during the annual election period (**October 15th through December 7th, 2018**), to review how your current choices are working for you. As always, it is important to consult with an expert in the field that can give you the best guidance possible.

As with many government-controlled programs, Medicare (and your options) can be confusing. If you are not yet of Medicare age (65 years old), please create a reminder for yourself that it is important to begin investigating your options at least 6 months in advance of turning 65 years old. There are certain deadlines that need to be met when applying for Medicare coverage, and missing those deadlines can result in unnecessary financial penalties for you.

If you are currently enrolled in the Medicare program, it is a good idea to re-evaluate your coverage choices and options. Several common reasons why a change may be in order are as follows:

- You need to move to a new medical group
- You are switching doctors
- One or more of your medications was modified, removed from coverage or moved to a higher formulary tier, costing you more money

The good news is that reviewing your coverage and determining whether or not changes are warranted does not need to be difficult. It is, however, important to understand that the window for making changes to your plan for next year is limited to October 15th through December 7th, 2018! So, now is the time to focus on it.

There are Medicare coverage specialists that can help you evaluate your options and determine which plan is best for you. The ones that I have heard of do not charge for the review service, but simply get paid by the insurance carrier that you choose to get coverage through. So, if you don't know of someone that can help you in that area, let me know and I may be able to connect you with professionals in that area that you can discuss the subject with and determine if you feel that they may be able to help you.