

Top Tips For Medicare Open Enrollment

(NAPSA)—It's that time again—Medicare Open Enrollment season. From now until December 7, anyone over 65, or those turning 65 in 2017, can enroll in Medicare health plans and prescription drug coverage.

Here are five things you should know before you enroll:

1. Learn the ABCs and D. Medicare can be difficult to understand. Here are the basics:

- All beneficiaries receive Original Medicare—Parts A and B. Part A (hospital insurance) covers inpatient hospital services, skilled nursing home care and hospice. Part B (medical insurance) covers doctor's visits, outpatient surgery and some preventive services.
- Part C is an alternative to Original Medicare, called Medicare Advantage. These plans, offered by private insurers, provide coverage equivalent to Original Medicare. Some may provide additional coverage, like vision, hearing, dental, prescription drugs and even wellness programs.
- Part D covers prescription drug costs.
- Medicare Supplement Insurance, offered by private insurers as plans F, G, K, L, M and N, supplements Original Medicare to help pay for uncovered services, such as co-payments and deductibles.

2. Review your current plan. Coverage can change each year so review your current health plan and decide whether your coverage meets your medical needs: doctors, hospital, and prescription drugs. Open enrollment period is the only time you can select a new Medicare Advantage or Medicare Part D plan.

3. Identify gaps in coverage. Original Medicare doesn't cover all common health care expenses, such as co-payments, deductibles and long-term care.



It's a healthy idea to understand just what your Medicare coverage includes.

According to a study from the Bankers Life Center for a Secure Retirement, nearly half of middle-income baby boomers are concerned about not being able to afford these health care expenses. Many Americans are adding Medicare Supplement coverage or opting to buy Medicare Advantage in lieu of Original Medicare to address expenses not covered by Medicare.

4. Don't fall for "less is more." If you sign up for a Medicare Advantage or a Medicare Supplement Insurance plan, look beyond the cost of the premium. A less expensive premium isn't necessarily a better deal. Analyze all financial variables including co-payments, in-network providers, deductibles and additional fees to determine your best option.

5. Seek help. Visit www.medicare.gov to access "Medicare & You," which includes everything you need to know about Medicare and enrollment. The website also offers a Plan Finder tool to compare Medicare Advantage and prescription drug plans available in your area.

A local financial advisor can also help you weigh your options and choose the best combination of benefits for your physical and financial well-being. Visit www.BankersLife.com to learn about simplifying the Medicare Open Enrollment process.