

Annual Election Period Starts This Month

Autumn has arrived! The leaves are falling, the air is chilling, and the year is winding down. Along with our seasonal changes, this time of year offers the opportunity for those of us who are Medicare beneficiaries or get insurance through Connect for Health Colorado to review and re-enroll or make changes to our existing health plans for next year. The first enrollment period of the season, called the Annual Election Period (AEP), runs October 15 - December 7th. AEP is for Medicare beneficiaries, and where we will focus attention for this article.

Why is AEP important? During AEP, Medicare beneficiaries can switch from Original Medicare to an Advantage plan, change an existing Advantage plan, or apply for, switch or drop a Medicare Prescription Drug Plan (PDP) or Medigap plan. As we get older, our healthcare needs tend to evolve. We need our healthcare coverage to adapt with us whether that means more prescription coverage, specialist visits, or other additional services.

Each year, changes are made to Medicare Advantage and Prescription Drug Plans (PDP). Medicare Part D (PDP) plans can change their formularies each year, which can impact which medications covered and their costs to consumers. Advantage plans can change their provider networks each year; if you have preferred doctors, specialists, and/or hospitals, it's worth a check to see if they will remain in-network if you intend to stick with your existing plan. Additionally, it is common for Advantage plans to make at least minor changes from year to year with regard to how the plan will balance coverage and offer extra benefits. For instance, a plan that offers an extra dental benefit you didn't need this year might look pretty good if you need to get a crown replaced next year!

How can you make the most of AEP? Start by reviewing your current Medicare coverage. What worked well for you this past year and what didn't? Take a note about any changes in need or concerns you may have. Next, talk with your broker about plans available for 2024 so you can compare them with your current plan and its benefits for next year. Look at the extra benefits like dental, vision, or fitness programs – if these services are important to you, take them into account when choosing a plan. A certified, independent broker like us can help you with these comparisons. After review, if you still prefer your current plan, you don't have to do anything - you'll automatically be re-enrolled for 2024.

Not far behind AEP, folks insured through the individual exchange, Connect for Health Colorado, will have Open Enrollment start November 1st. We'll talk more about this in the next article.

Sorting through and making sense of the various Advantage and PDP plans can get confusing and time consuming. This makes the services of a local, certified broker like one of us so valuable. Remember, a broker's help comes at no cost to consumers. Give us a call; we are happy to help!