

Annual Medicare Housekeeping Checklist

This checklist/guide may be helpful when reviewing your Medicare insurance coverage every October, prior to or during the AEP (October 15-December 7).

Every year, Medicare insurance companies can change their Medicare Advantage, and Medicare Part D Prescription Drug Plan benefits and premiums.

Some of those changes can throw you for a loop if you're not aware of them or you're not prepared.

By September 30 of each year, your Medicare insurance company is required to send an outline of the changes to your plan for the following year. It's called an Annual Notification of Change or, ANOC. They usually give you fifteen days to review what's in it before the AEP begins on October 15. If you don't read your ANOC before then, you won't know what changes are being made to your plan until they go into effect on January 1.

Immediately go to the section entitled, Summary of Important Costs. It should be right up front, either page two or three. This section will give you a brief overview of what the Medicare insurance company considers important. It's good as a summary, but you might have to dig a bit deeper into the document to see everything that's going on.

FOR MEDICARE PART D PRESCRIPTION DRUG PLANS, HERE'S WHAT TO CHECK (IN THIS ORDER):

- 1. Monthly premium. Did it go up? yes no
- 2. Did any prescription drug deductibles get yes no
introduced or increase?
- 3. Check the formulary—did any prescription yes no
drugs you take get taken off the formulary or get
bumped into a different (more expensive) tier?
- 4. Check your copays for all prescription drug tiers. yes no
Did they get more expensive?
- 5. Scan it for anything announcing that the yes no
pharmacy networks have changed—did they drop
your preferred neighborhood pharmacy?

If any of the answers to those five questions are yes, it's time to shop!



Annual Medicare Housekeeping

Checklist

FOR MEDICARE ADVANTAGE PLANS, HERE'S WHAT TO CHECK (IN THIS ORDER):

1. Monthly premium. Did it go up? yes no
2. MOOP—Did it go up or get worse? Is it over \$4,000 per year? yes no
3. Doctor's office visit costs. Did the copays go up significantly? yes no
4. Inpatient hospital stay costs. Did they go up substantially? yes no
5. Did the potential costs for Outpatient procedures go up? yes no
6. Part B Drugs—did the benefits get worse? yes no
7. Did any prescription drug or medical deductibles get introduced or increase? yes no
8. Check the formulary—did any prescription drugs you take get taken off of the formulary or get bumped into a different (more expensive) tier? yes no
9. Check your copays for all prescription drug tiers. Did they get more expensive? yes no
10. Scan it for anything announcing the pharmacy networks have changed—did they drop your preferred neighborhood pharmacy? yes no
11. Look for changes to your additional benefits, like dental, vision, and hearing. Any major? Any negative changes? yes no



Sign up for the FREE Prepare for Medicare Newsletter at www.prepareformedicare.com

Annual Medicare Housekeeping

Checklist

Additionally, if you're on a Medicare Advantage plan, make sure you can answer YES to the following questions (these are NOT found on the ANOC or Summary of Important Costs).

1. Are your doctors in the insurance company's provider network? Is your preferred hospital in the insurance company's provider network? yes no
2. Prescription drug coverage—Is your preferred retail pharmacy still in the preferred network or in-network? yes no

Since there are so many categories, you have to consider their individual costs. I'd stick to the following: if the answer to 50% of those questions I listed is yes, then it's time to shop. The exception to this rule is the MOOP. If the MOOP rose significantly or went over \$4,000 a year, it's always time to shop!

AUTHORIZATION FORMS:

If you are brand new to Medicare or have never taken care of this in the past, you might want to consider filling out an Authorization Form to allow family or friends to call Medicare on your behalf. You must give prior permission in writing for someone to be given access to your personal health information. You can “revoke permission” or change the individual listed as authorized at a later date if you like. It's just important to make sure you take care of this before it's needed. Find the authorization form by hitting the website at [PrepareforMedicare.com/links](https://www.prepareformedicare.com/links) or by going here: <https://www.medicare.gov/MedicareOnlineForms/PublicForms/CMS10106.pdf>.



Prepare For Medicare



**IF YOU FIND THIS FREE CHECKLIST HELPFUL,
PASS IT ON TO FRIENDS AND FAMILY!**

For additional checklists, to purchase the *Prepare for Medicare Workbook* or the latest edition of the book *Prepare for Medicare - The Insider's Guide to Buying Medicare Insurance*, please visit www.prepareformedicare.com.

Sign up for the FREE Prepare for Medicare Newsletter at www.prepareformedicare.com.

To your wealth, wisdom and wellness!

-matt

This publication is in no way associated, endorsed, or authorized by the Social Security Administration, the Department of Health and Human Services, or the Centers for Medicare and Medicaid Services. This publication is in no way sponsored, associated, authorized, approved, endorsed nor, in any way affiliated with any company, trademarked names or other marks. Any such mention is for purpose of reference only. Any advice, generalized statistics, or opinions expressed are strictly those of the author, utilizing nearly two decades of daily Medicare insurance experience. Although every effort has been made to ensure the contents of this publication are correct and complete, Medicare rules, premiums, and coverages change quickly and

often. The publication isn't meant to replace the sage advice of healthcare, insurance, financial planning, accounting, or legal professionals. You are responsible for your financial decisions. It is your sole responsibility to independently evaluate the accuracy, correctness or completeness of the content, services, and products of, and associated with this publication.

The thoughts and opinions expressed in this publication are those of the author only, and are not the thoughts and opinions of any current or former employer of the author. Nor is this publication made by, on behalf of, or endorsed or approved by any current or former employer of the author.

Sign up for the FREE Prepare for Medicare Newsletter at www.prepareformedicare.com