



The Annual Election Period

There are specific times when you can sign up for a Medicare Advantage Plan (Part C) and/or a Prescription Drug Plan (Part D), or make changes to the coverage you already have. The Annual Election Period (AEP) is a time for all Medicare beneficiaries to review their current coverage and make changes to fit their needs for the following year.

The AEP Checklist

Here are some tips to ensure you don't miss out on the opportunity to make changes to your healthcare coverage. The AEP starts October 15th and ends December 7th each year.

#1 - Review Changes in Your Current Coverage

If you're on a Medicare Advantage or Part D plan, you'll receive your Annual Notice of Change on or around October 1st each year. This notice provides information about updates to your plan, including copays, coinsurances and out-of-pocket maximums. It's important to also review any changes to the list of covered medications, provider networks and pharmacy networks.

#2 - Review Prescription Drug Costs

Drug coverage can change each year, making it more important to stay up to date on the available plans and what your projected drugs costs will be for the following year.

#3 - Evaluate Your Healthcare Needs

How was your year? Did your utilization go up or down? Were you diagnosed with a new condition or are now seeing new doctors? Was there something missing from your current coverage? Use these answers to review which benefits and services are most important to you and fit best for your healthcare needs.

#4 - Make A Change, or Stay Put

After everything's been considered, do you need to make a change to your coverage, or will your current plan suffice? Applications submitted during the AEP must be signed by December 7th and your new plan will take effect January 1st of the following year.

Don't miss your opportunity to shop for new healthcare coverage each year!