

# Five Common Medicare Mistakes to Avoid

Medicare can be confusing at times. At Senior Financial Group, we do our best to reduce anxiety by answering all questions, minimizing concerns and confusion, and empowering our clients with information so they can make good healthcare decisions. With overwhelming options and enrollment deadlines, our goal is to simplify and customize each person's situation to get them the best plan for their individual needs.

Below are five common mistakes to avoid when enrolling in Medicare.

## 1. Don't Fail to Sign Up for Medicare

You are not automatically enrolled in Medicare unless you receive Social Security benefits at least four months before turning 65. When you are automatically enrolled in Medicare Parts A and B, your Medicare card will be mailed to you about three months before your Part A and B effective date. On the other hand, if you have decided to postpone filing for Social Security until full retirement age or later, you will need to sign up for Medicare. You have seven months: three months before your 65th birthday, your birthday month, and three months following your 65<sup>th</sup> birthday. If you continue to work, you can delay signing up for Medicare if the employer has twenty or more employees and plan to stay on your employer's group plan.

## 2. Don't Miss the Deadline to Sign Up After You Stop Working

If you decide to stop working and retire, or lose employer coverage, you have eight months to enroll in Medicare. Your **Special Enrollment Period**, or SEP, is triggered by leaving or losing employer health coverage at age 65 or older. Failure to pick up both Medicare Parts A and B during this eight-month window may result in delayed enrollment, including a 10% lifetime late enrollment penalty.

### **3. Don't Choose the Wrong Medicare Supplement/ Medigap Insurance Policy**

It is essential to choose the right Medigap (Medicare Supplement) insurance policy based on your individual needs. If you choose the wrong plan and try to switch, you are required to undergo health underwriting. Insurers can charge more or even reject you based on your health. The Benefit Consultants at Senior Financial Group add value by helping you compare your options. As experienced, independent advisors, we can help you understand the different options when going through this process.

### **4. Don't Assume Your Medical Providers are Covered by Your Medicare Advantage Plan**

Working with our Benefits Consultants can help your budget by choosing a Medicare Advantage plan that covers both your medications and doctors. When you get your coverage through a private Medicare Advantage plan, most often you must use the network of doctors and hospitals within that plan to get the lowest co-pays. It is imperative to check your doctors in advance to ensure that your preferred doctor(s) is in-network. Checking prescription coverage is equally important. Our Benefits Consultants will take the time to review all your doctors, specialists, and clinics to ensure they are in-network along with your prescriptions. We do all of the comparison shopping for you.

### **5. Don't Lose Track of Your Part D (Prescription Drug Plan)**

Part D plans can change, including premiums, drug costs, and tier coverage. Your plan will send an Annual Notice of Change around September, notifying you of changes in the coming year. Pay close attention to this notice. The Annual Enrollment Period runs from October 15 to December 7. It is a good idea to check if any generic options for your drugs are available, especially if you have been prescribed any new medications. Connect with our advisors at to review all your options and update your plan if needed. We offer free consultations to make sure your plan is still the best fit for your needs.



Don't let the multitude of options and responsibilities involving your Medicare coverage overwhelm you. Call Senior Financial Group and let our Benefit Consultants help you avoid these common Medicare mistakes. Phone consultations or virtual meetings available. Schedule today by calling **865-777-0153** or toll free **800-677-0153**. Learn more at our website: [www.SFGMedicare.com](http://www.SFGMedicare.com)