

# Five Common Medicare Mistakes to Avoid

We've always stressed that Medicare can be confusing at times. At Senior Financial Group, we do our best to help our clients feel more informed and comfortable when it comes to making their healthcare decisions even in the face of an overwhelming number of options. Our goal is to simplify and specialize each customer's situation in order 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

If you are already receiving Social Security benefits, you will be automatically enrolled in Medicare Part A and B upon turning 65. However, 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 65<sup>th</sup> birthday, your birthday month and three months after) to sign up. Part A is free so there is no reason to wait.

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

If you're 65, still working and have health insurance through your employer, you shouldn't have to sign up for Medicare (this also allows you to avoid Part B premiums). *However*, if you leave your job, you have eight months to enroll in order to get coverage in time. If you fail to do so, you'll have to wait until the next enrollment period, more than likely go without coverage, and possibly get hit with a 10% lifetime late-enrollment penalty.

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

It's very important to choose the right Medigap (Medicare Supplement) insurance policy based on your individual needs. This is where the Benefit Specialists at Senior Financial Group can really add value. If you choose a plan and then try to switch plans, insurers can charge more or even reject you based on your health. Our experienced staff can help you avoid errors when going through this process.

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

This is another area where working with our agents can benefit your budget. Typically when you get your coverage through a private Medicare Advantage plan, you will need to use the network of doctors and hospitals within that plan in order to get the lowest co-pays. It's very important to make sure well in advance that your preferred doctor(s) is in network. Our Benefit Specialists will take the time to review all your doctors, specialists and clinics to ensure they are in-network.

### **5. Don't Lose Track of Your Part D**

Annual Enrollment Period runs from October 15<sup>th</sup> to December 7<sup>th</sup>. This is a great time to meet with a local, independent advisor at Senior Financial Group to review all your options and make sure there are no significant, unexpected premium increases. Also, if you have been prescribed any new medications throughout



the year, it is a good idea to check if any generic options for your drugs are available. 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 overwhelm you. Call [our staff](#) at Senior Financial Group and let us 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**.