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NAVIGATE MEDICARE TOGETHER

MP Compass

October 2023

Medicare Annual Enrollment Period

The Medicare Annual Enrollment Period (AEP), often referred to as Open Enrollment, is the time of year when all Medicare beneficiaries can make changes to their benefits for the upcoming 2024 plan year. AEP begins on October 15th and runs through December 7th. Any changes submitted during this time will begin on January 1st, 2024. As a beneficiary, you can make an unlimited number of changes, with your last change being the final enrollment.

Below is a list of changes you can make during AEP:

1. You can disenroll from an existing Medicare Advantage plan to enroll in a different Medicare Advantage plan.
2. You can switch from Original Medicare (Parts A and B) and enroll in a Medicare Advantage plan.
3. You can disenroll from Medicare Advantage and enroll in Original Medicare and a Part D (prescription drug) plan.
4. You can change your existing Part D plan to another Part D plan.
5. You can add Part D coverage if you previously were not enrolled.
6. You can drop your Part D coverage.

It is important that you take the time to evaluate your out-of-pocket costs including premiums, deductibles, coinsurance and copayments. Additionally, we recommend that you review your provider access and your prescription coverage and costs. With changes in the 2024 Part D program, it is important to see how they will impact your overall prescription drug coverage and costs.

As your agent, I am here to help you analyze your current benefits to determine if remaining on these plans is your best option, or if changing to another plan would be in your best interest. The goal of our annual review is to empower you with the knowledge to make informed decisions about your Medicare plans.

If you want to set up a meeting with me, please contact me directly via email or phone.

We have a new name!

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Recently, the Centers for Medicare and Medicaid Services introduced new guidelines for companies who provide Medicare insurance services. These guidelines prohibit us from continuing to operate with the name “Medicare” in our company name and website.

Therefore, to remain compliant with their guidelines, we are changing our name from Medicare Portal to MP Group. Our name change will have no impact on our services today and into the future. We will continue to strive to exceed your needs and expectations as we navigate Medicare together.

OUR MP TEAM!

#MPGroupInAction!

Check out the MP team in action! Our amazing and talented group met at our Tysons, VA office this month to strategize and gear up for what's bound to be yet another successful Annual Enrollment Period! We’re ready and super excited!

Medicare Supplement Plans

If you choose to enroll in Original Medicare, comprising of Parts A and B, as your primary payer of your medical care, you want to consider enrolling in a Medicare Supplement policy (also known as Medigap) to complete your medical benefits.

To simplify the evaluation process of available Medicare supplement plans, the Centers for Medicare and Medicaid Services (CMS) have standardized all plans since 2011. This means that plans with the same letter provide identical benefits. The standardized plans include letters A, B, C, F, G, K, L, M, and N. So when shopping for a Medigap plan, you can focus on factors such as premiums, the insurance company's financial rating, and rate history, without worrying about varying benefits.

By opting for a Medicare Supplement insurance policy, you can ensure that your policy covers the portion of healthcare costs that Medicare doesn't pay for. These costs include copays, deductibles, and coinsurance.

Benefits provided under Medicare Part B have a $226 annual deductible for 2023. After reaching the deductible, anyone enrolled in Original Medicare would be responsible for 20% of all Part B claims. However, unlike most health insurance plans, this 20% exposure has no out-of-pocket maximum. To address this exposure to unlimited claims, eligible individuals can enroll in a Medicare Supplement Plan. Many of the supplement plans will completely cover the 20% for all eligible Part B Medicare claims, so you are no longer exposed to these expenses.

When it comes to enrolling in a Medicare Supplement policy, the ideal time is during the Medicare Supplement Open Enrollment Period. This is a 6-month period that begins the first day you’re 65 or older and are enrolled in Part B. During this period, applying for a supplement ensures a guaranteed issue policy, free from pre-existing conditions exclusions. It’s important to understand that if you apply after this open enrollment period, your options for supplemental plans may be limited and potentially cost more.

Having a Medicare supplement simplifies your experience with Original Medicare. Any changes in Medicare benefits are automatically incorporated by your supplement. For instance, during the pandemic, Medicare primary coverage included all Covid-19-related expenses, while the supplement provided secondary coverage. Your plan automatically adopted these benefits and will continue to provide them.

Lastly, there can be some confusion regarding the management of your Medicare Supplement. As a secondary payer to Medicare, supplements are not technically part of Medicare and therefore have their own guidelines. Medicare Supplement policies can be reviewed and changed at any time during the year. You don't have to wait until the Annual Enrollment Period to explore options. In most states, changing plans would involve medical underwriting, and your acceptance into a new plan would be determined by the insurance company's underwriting process. However, a few states, like New York, Maryland, Nevada and California, have rules allowing plan changes without medical underwriting.

As an independent Medicare insurance agent, I have access to numerous Medicare Supplement options to help you find the best fit for your needs now and in the future.

#MP TIP

Did you know that you can stop telemarketers from calling you?

Register your home phone or mobile phone on the National Do Not Call Registry to avoid receiving unsolicited calls from telemarketers. You can signup for free by visiting:

donotcall.gov

#MP Recipe Box:

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Homemade Spiced Apple Cider

Prep Time: 20 Minutes

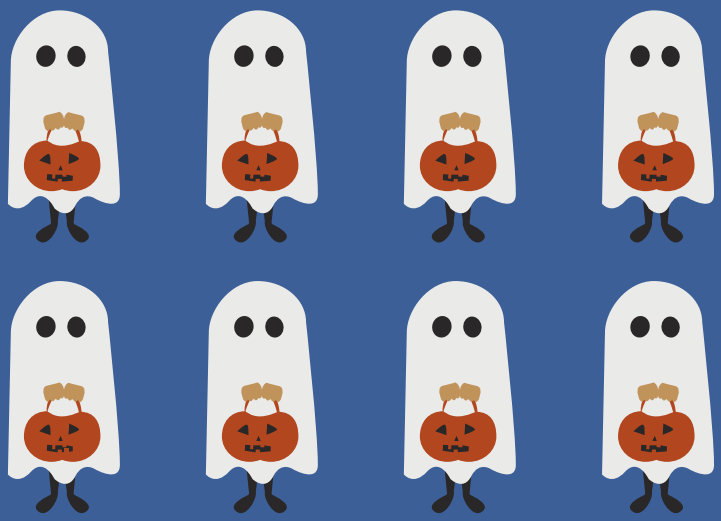
Ingredients

- 4 cups of apple cider
- 2 cinnamon sticks
- 4 whole cloves
- 4 allspice berries
- 1/4 cup of brown sugar (adjust to taste)
- Orange peel (optional, for extra flavor)
- Whipped cream and a pinch of cinnamon (optional, for garnish)

Steps

- In a saucepan, pour 4 cups of apple cider.
- Add cinnamon sticks, cloves, allspice berries, brown sugar and sliced orange peel to the cider.
- Cook on high, covered, until mixture is steaming and sugar has dissolved. Reduce heat to low and keep warm.
- Strain the spiced cider to remove the whole spices and any orange peel.
- Serve hot, and top with a dollop of whipped cream and a pinch of cinnamon for an extra treat. Savor the cozy, aromatic flavors of fall!

Find the odd one out



Important Phone #'s You Need To Know

Medicare Portal - 703-214-4600

CMS - 1-800-MEDICARE (1-800-633-4227)

Social Security Administration - 1-800-772-1213

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We do not offer every plan available in your area. Currently we represent 6 organizations which offer 17 products in your area. Please contact Medicare.gov, 1-800-Medicare, or your local State Health Insurance Program to get information on all of your options. We sell plans in 36 states, but not all service areas. Currently we are not licensed in Alaska, Hawaii, Rhode Island, North Dakota, South Dakota, Montana, Idaho, Utah, Kansas, Vermont, Arkansas, Mississippi, Washington and Massachusetts. In the areas we are licensed, on average we represent 6 carriers and 17 plans.