

KNOW THE RISKS!

Steps Before Signing Up for a **Medicare** **Advantage** Plan



A **comprehensive checklist** to ensure you've considered budgets, provider locations, and what-ifs.

These materials are produced for educational purposes only.

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Steps Before Signing Up for a Medicare Advantage Plan



*A **comprehensive checklist** to ensure you've considered budgets, provider locations, and what-ifs.*

1 Ask yourself the following questions.

- Am I comfortable with my care choices being directed by a private insurance company over the advice of my doctor?
- Am I comfortable losing my Medigap coverage if I switch to Medicare Advantage?
- Am I willing to travel outside my general home area for care?
- What medications do I take? If I switched, could I get the same medications without having to try other medications first?
- How important are limits on my annual maximum out-of-pocket costs?
- Do I prefer the stability of Traditional Medicare over Medicare Advantage, which can change from year to year?
- How do I feel about a Medicare Advantage plan disagreeing with and not paying for the care my doctor believes is reasonable and necessary?
- Will my current doctors accept Medicare Advantage coverage?

- Will I be more likely to seek medical care if it is:
 - Easily accessible and almost all doctors and facilities are available?
 - Convenient and coverage is available for care in most geographic areas?
 - If my healthcare needs change, does the Medicare Advantage plan have specialists and hospitals close by to treat me?

2 Assess your current coverage.

If you're already enrolled in Traditional Medicare, you received an annual notice-of-change letter, which details any changes in your plan's benefits.

3 Consult your health care provider and local hospital.

One way to learn about a Medicare Advantage plan's prior approval and authorization practices is to ask your doctor and local hospital.

4**Understand the Medicare Advantage plan's network of Doctors and Hospitals.**

A limited number of doctors and hospitals accept Medicare Advantage. Write down any doctor, hospital, or medical clinic you may need. Call each of them to ask what Medicare Advantage plans they accept and if they will do so in the future. Ask your doctor how Medicare Advantage could limit the services and care you need.

Medicare Advantage can look inexpensive; however, you must dig a little deeper to fully understand your potential out-of-pocket costs.

5**Compare all out-of-pocket costs.**

Examine your benefit statements and medical bills from the past year and add up what you paid in deductibles and copays plus monthly premium costs. This is when Medicare Advantage can look inexpensive; however, you must dig a little deeper to fully understand your potential out-of-pocket costs with a Medicare Advantage plan. If a Medicare Advantage plan denies the care your doctor recommends, you could be required to pay for the care out of pocket. For many people, opting for Traditional Medicare plus a Medigap plan offers more financial security with no surprises.

7**Call the insurance company directly and ask questions.**

- If a doctor I need to see is out-of-network, will the plan cover my visits? Will I pay more out of pocket for an out-of-network doctor or hospital?
- What is the service area for this insurance plan and how far could I have to travel to find an in-network specialist or facility for specialized services?
- Does my doctor need to get approval from the plan to admit me to a hospital?
- Do I need an approval from my doctor to see a specialist?
- Are there higher copays and deductibles for certain types of care, such as hospital stays, home health care, or rehabilitation care?
- Does the plan cover any services that Traditional Medicare does not? Are there any rules, policies, or restrictions that I need to be aware of before accessing these benefits?

6**Investigate Medicare Advantage requirements.**

Are you comfortable with your care choices being directed by the insurance company? Medicare Advantage plans many times require approval to see specialists or to receive health care such as tests, treatments, or labs. Many times the insurance company might disagree with, or not pay for, the course of care recommended by your doctor.

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7 - Call the insurance company directly and ask questions - continued

- Does the plan have any coverage restrictions on prescription drugs? Can we go through my current prescriptions to determine if they are on the insurance plan's list of covered drugs?
- How much will I have to pay for brand-name drugs?
- Will I be able to use my local pharmacy?
- Will the insurance plan cover me when I travel out of state?
- Does the plan require prior authorization for skilled nursing care or rehabilitation after hospitalization and are there any rules, policies, or restrictions that I need to be aware of?

8

Consider the consequences of switching.

When you enroll in Medicare at age 65, you have a guaranteed right to purchase a Medigap plan. Medigap is required to renew coverage each year as long as you continue to pay your premiums. You give up Medigap if you move to a Medicare Advantage plan. If you decide to switch back to Traditional Medicare, Medigap plans can turn you down or charge you more due to pre-existing conditions.

9

Know your Medicare options.

Research the difference between **Traditional Medicare** (Part A and Part B, including Medigap) and **Medicare Advantage** (Part C).

There is help out there.

Contact your local health care providers. They can connect you with individuals who can help you navigate the differences between Traditional Medicare and Medicare Advantage.



Learn more about **Medicare Advantage** risks by scanning the QR code.



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