

ASK THE ADVISERS

The views and opinions expressed in "Ask the Advisers" are solely those of Keith Singer.



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Open Enrollment

Between October 15th and December 7th is open enrollment for Medicare. During this period, traditional Medicare recipients with Medicare Parts A (hospitals) and B (medical) can use this time to switch from traditional Medicare into a Medicare Advantage plan, with or without Part D (drugs) coverage. Recipients can also enroll in a Medicare Part D prescription drug plan or switch between Part D plans.

Those who are enrolled in a Medicare Advantage plan can use the Medicare open enrollment period to choose a different Medicare Advantage plan or switch to traditional Medicare. They may also consider purchasing a Medicare supplemental insurance policy (Medigap) potentially subject to medical underwriting. Medigap is an insurance policy which covers most of the out-of-pocket charges which are not covered by Medicare.

By paying a higher monthly premium the insured can have a much better idea of what their out-of-pocket medical costs will be each year and broader choices of care providers. Everyone who applies within 6 months after turning 65 will automatically qualify, regardless of their health. If you start off without Medigap

when you first are eligible for Medicare, you may not qualify later if your health has deteriorated.

When comparing Medicare and Medicare Advantage, those who want the broadest possible access to doctors, hospitals, and other health care providers, without any gatekeepers, may prefer traditional Medicare. Traditional Medicare recipients may see any provider that accepts Medicare and also accepting new.

People with traditional Medicare are not required to obtain a referral for specialists or mental health providers. Additionally, prior authorization is rarely required in traditional Medicare. With traditional Medicare, they can choose among stand-alone prescription drug plans offered in their area, which tend to vary widely in terms of which drugs are covered and at what cost.

Recipients may prefer Medicare Advantage if they want coverage with some dental and vision services, and reduced cost sharing offered by these plans, often for a relatively small additional Part B premium. Additionally, Medicare Advantage plans have a cap on out-of-pocket spending, which provides protection from catastrophic medical expenses.