

ASK THE MEDICARE SPECIALIST

Mistakes are common

Answer: Buyer's remorse on Medicare plans is quite common. So is making mistakes when choosing a plan for the first time, which occurs most often because many agents aren't well trained, knowledgeable, or only sell plans that pay them the most commission. Another common error is for people just to call the company they had their insurance with prior to going on Medicare and enroll in one of their Advantage Plans without any comparison to others on the market or explanation of Supplements as an option.

The good news is Denise is not locked into her Medicare Advantage Plan, although there are some restrictions on what she can do and plans she can move to.

Explanation of Initial Election Periods

Let's start with those new to Original Medicare, or still in their first year, like Denise. Everyone going on Parts A and B for the first time gets what is known as an Initial Enrollment Period (IEP). For Advantage Plans this period starts three months prior to the initial Part B effective date, which would have been December 1st for Denise, the month one turns 65 (March for Denise), and the three months following the initial effective dates (April through June for Denise). During this time Denise could have changed her mind as many times as she wanted. She's past that period now that we're in July, so unfortunately, a move to her choice of any Medicare Advantage Plan HMO and PPO, including those we recommend the most, is not possible until January 1st, 2026. To get that January 1st effective date on a new plan, she and anyone else who is currently on Medicare must enroll during the Annual Enrollment Period (AEP) that runs from October 15th through December 7th each year.

Exceptions and Special Enrollment Periods

There are exceptions for those who have or qualify for PACE or PACENET, a Pennsylvania program that helps those 65 and older with the costs of medications, those who get “Extra Help,” and a couple of other scenarios that provide a “Special Enrollment Period (SEP)” that can be used to move to another Advantage Plan anytime during the year. The qualifications for PACENET are as follows: Single with an annual income of \$37,096 or less in 2024, or married with a combined income of \$49,192 or less. PACE and “Extra Help” have much lower income limits.

There’s another exception for those who don’t qualify for an SEP where people can enroll in Advantage Plans year-round, but only in those with a “5-Star” rating which are very limited in 2025. And although Denise may be able to move to a plan that provides better overall value than what she currently has, none of the plans we recommend most have a 5-Star designation this year.

Denise is not locked into her plan for the year!

The good news is Denise is still in her IEP to enroll in a Supplement. Like Advantage Plans, Supplement IEPs start three months prior to one’s Part B effective date and continue through the month of that date. However, it’s extended three months longer, which means Denise has until the end of September to enroll in a Supplement and drop her Advantage Plan. And for those like Denise who had both their Part A and B effective dates start at the same time and first chose an Advantage Plan, there’s an extra six months of an IEP for a total of 12 from the initial Part A and B effective dates to move from an Advantage Plan to a Supplement.

Limited time for guaranteed Supplement approval

It is very important to understand that a Supplement IEP is almost the only time in one’s life that insurance companies must accept everyone into any Supplement letter plan they offer at their best, or “Preferred,” rate. Unfortunately, this very often goes unexplained to people who are new to Medicare.

Outside of the IEP, those with an Advantage Plan or only Original Medicare can be denied a Supplement policy due to current or previous health conditions. If

Denise was talked into enrolling in an Advantage Plan that wasn't one we recommend to clients who prefer them, I'm betting it also wasn't explained that she may not be able to get a Supplement in the future after choosing an HMO or PPO. I highly recommend anyone in Denise's position, on an Advantage Plan but still in their IEP, make an appointment to go over the pros and cons of both Advantage Plans and Supplements while there is still the time to enroll in the latter while acceptance is guaranteed.

Open Enrollment Period

There is another little-known, but important, enrollment period that's never advertised and not utilized nearly enough in my opinion. It's the Medicare Open Enrollment Period (OEP) that runs every year from January 1st through March 31st. It's available so people can change their mind on a decision they may have made or been pressured into by an agent during AEP. In OEP there are two options, moving from one Advantage Plan to another, or leaving an Advantage Plan for a Supplement. Be advised that unless one is still in their IEP, going from an Advantage Plan to a Supplement is not guaranteed during OEP or AEP. Companies can still deny coverage based on pre-existing medical conditions.

Reach out to us with questions

All the different election periods as well as the rules and regulations of each can be very confusing. If you're not sure what choices you're entitled to during those dates or at any other time during the year, new to Medicare or not, reach out to us via phone or email me personally, Aaron@GetYourBestPlan.com.

I'd like to also remind everyone that there's never a fee for a consultation with myself or another agent of The Health Insurance Store.