



URL: www.libertymedicare.com **Phone:** 877-657-7477 **Email:** info@libertymedicare.com

ALL ABOUT MEDICARE – 2024

Annual Election Period (AEP) - 2024

Gregory Lazarev, President

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What is Annual Election Period (AEP)?



Annual Election Period (AEP)

Annual Election Period (AEP) or Open Enrollment Period occurs annually between October 15 and December 7. Coverage begins on January 1 of next year.

This is the busiest time of the year for Medicare customers - the only time you can add, change, or opt out of the following Medicare plans:

- **Medicare Advantage Plan**
- **Medicare Prescription Drug Plan (PDP)**

You cannot do this any other time unless you are entitled to one of the Special Enrollment Periods (SEPs). Please note that the **Medicare Supplement Plan or Medigap Plan** is an exception to this rule - you can change it anytime.

Your opportunities during the Annual Election Period




Your options during the Annual Registration Period:

- Switch from *Original Medicare* to *Medicare Advantage*
- Switch from *Medicare Advantage plan* back to *Original Medicare*. Once in Original Medicare, you might consider registering for *Medicare Supplement (Medigap)*.
- Switch from one *Medicare Advantage plan* to another *Medicare Advantage plan*.
- Switch from *Medicare Advantage*, which doesn't cover drug costs, to *Medicare Advantage*, which does cover drug costs.
- Switch from a *Medicare Advantage plan* that offers drug coverage to a *Medicare Advantage plan* that does not cover drug coverage.
- Join *Medicare Prescription Drug Plan*
- Switch from one *Medicare Prescription Drug Plan* to another *Prescription Drug Plan*
- Give up the *Medicare Prescription Drug Plan* completely

Zero-premium Medicare Advantage plans can often be available in your geographic area.

Be careful with your changes. For example, if you participate in a *Medicare Advantage plan with a Prescription Drug Coverage Plan (MAPD)* and decide to join a *standalone Prescription Drug Plan (PDP)*, **you will be disenrolled from the MAPD and return to Original Medicare.**

Useful Facts about the Annual Election Period (AEP)

- All Medicare Advantage Plans / PDP Plans are annual plans ending December 31, 2023. Insurance companies can either update the plan for 2024 (with or without changes in benefits / insurance premiums) or terminate the plan.
- If your Medicare Advantage / PDP plan is renewed by the vendor and you do nothing during AEP, your plan will be automatically renewed for the next year.
- **Dates**
 -  **September and October** - Compare your current plan (including received change notice (ANOC)) with other plans in the market
 -  **October 15** - Start of AEP
 -  **December 7** - End of AEP
- Your new coverage will begin on January 1, 2024.
- You can make more than one choice during AEP. Your last choice will cancel all previously made selections.

Do you have to change plan during the Annual Election Period (AEP)?



Once you have received the **Annual Notice of Change (ANOC)** from your current insurance plan, follow these steps:

- **Assess your health status**

- ✚ Has your health changed in the last year?
- ✚ Do you foresee the need for any major procedures / operations next year?
- ✚ Do you need to increase insurance coverage?

- **Review your current plan**

- ✚ Does it cover the services you need?
- ✚ Does it provide services that you do not use?
- ✚ Are you satisfied with monthly insurance premiums, deductibles, coinsurances / copayments?
- ✚ Does the network of your plan (hospitals and doctors) fit your needs?

- **Based on the ANOC you received from your insurance plan, how your plan will be changed in terms of:**

- ✚ Benefits
- ✚ Monthly premium
- ✚ Deductibles, coinsurances and copayments
- ✚ Network

- Visit the **Medicare Plan Finder (www.medicare.gov)**. This site allows you to compare your plan with other Medicare Advantage / Prescription Drug (PDPs) plans in your area. This is a great starting point for your search.
- Contact your Medicare insurance agent. Use independent insurance agencies (such as *Liberty Medicare*) that DO NOT work for any particular insurance company, but instead represent numerous insurance companies. Such agencies will compare the plans of various companies and **offer the best plan for you. You do not need to pay for their services.**

Annual Election Period and its impact on Medicare Supplement Enrollment

The Annual Election Period determines when you can exit the Medicare Advantage plan. **After you return to Original Medicare, you can try to sign up for the Medicare Supplement (Medigap) Plan at any time.**

Consider the following two options:

- You are enrolled in a Medicare Advantage plan and want to upgrade to a Medigap plan.
 - ✚ You must wait for the next **Annual Election Period** or **Special Registration Period (SEP)**. It will allow you to return to Original Medicare and sign up for the Medicare Supplement. Also, if your Medicare Advantage includes a Prescription Drug Coverage (MAPD), then be sure to add a standalone Medicare Prescription Drug Plan (Part D).
- You are enrolled in Original Medicare and want to enroll in Medicare Supplement (Medigap) Plan.
 - ✚ You can join a Medigap plan or change your Medigap plan to another Medigap plan **at any time**. The Annual Election Period does not matter in this case. Remember to keep your current Medigap insurance until a new Medigap insurance is approved.

Other Registration Periods

In addition to the **Annual Election Period**, you can sign up or change one Medicare Advantage / Prescription Drug plan to another **only** during one of the following enrollment periods.

People with **Medicare and Medicaid**, or those with the right to **Extra Help**, are exceptions to this rule. They can change plans once a quarter.

Initial Enrollment Period

- **Initial Enrollment Period or IEP** — A 7-month period that begins 3 months before you turn 65, or, in the event of a disability, 3 months before your 25th month of disability. It is used to register with Medicare Advantage / Prescription Drug Plan and includes 7 months adjacent to the 65th anniversary, i.e., 3 months before, month of the 65th anniversary, and 3 months after.

Special Enrollment Period (SEP)

- **The Special Enrollment Period or SEP** allows you to change your coverage **outside** the normal Enrollment Periods.

SEP Examples:

- you left the geographic coverage area of the plan
- you have lost health insurance from your employer
- you are entitled to an Extra Help program
- you have Medicare and Medicaid

Medicare Advantage Open Enrollment Period (MA OEP)

- **The Medicare Advantage Open Enrollment Period (MA OEP)** is open for people with the Medicare Advantage Plan. It occurs annually between January 1 and March 31, and **allows you to change your Medicare Advantage plan to another Medicare Advantage plan or return to Original Medicare**, supplementing it with a standalone Medicare Prescription Drug plan.

Changes to Medicare - 2024

Part A Cost

- **Part A Premium**
 - For individuals with 40 or more quarters of Medicare-covered employment: **\$0** per month
 - For individuals with 30-39 quarters of Medicare-covered employment: **\$278** per month
 - For individuals with less than 30 quarters of Medicare-covered employment: **\$505** per month
- **Hospital Inpatient Stay**
 - Deductible for days 1-60 of each benefit period: **\$1,632**
 - Copayment per day for days 1-60 of each benefit period: **\$0**
 - Copayment per day for days 61-90: **\$408**
 - Copayment per day for days 91-150: **\$816** per lifetime reserved day
 - Days 151 and beyond - all costs
- **Skilled Nursing Facility Stay**
 - **\$0** for the first 20 days of each benefit period
 - **\$204** per day for days 21-100
 - Days 101 and beyond: all costs

Part B Cost

- **Part B Premium**
 - **\$174.70** (or higher depending on your income)
- **Part B Annual Deductible**
 - **\$240**

Expansion of the Federal Low-Income Subsidy (LIS)

Beginning in 2024, there will no longer be a partial program in the Low-Income Subsidy program. If your income for 2023 is below \$22,000 (\$30,000 for married couples), you may qualify for lower prescription drug costs. Many people qualify for “Extra Help” with Medicare Part D (drug coverage) and don’t even know it.

People who qualify for Extra Help will pay:

- No deductible
- No premium
- Fixed lower copays for certain medications

Telehealth and other virtual services

- Telehealth benefits allow you to get medical or health services that generally occur in-person (like office visits and consultations) from a doctor or other health care provider located elsewhere using real-time interactive audio and video technology. Medicare also covers certain virtual services, like E-visits and Virtual check-ins.

Changes to Medicare Advantage - 2024

Maximum out-of-pocket limit (MOOP)

The maximum allowable out-of-pocket cap for Medicare Advantage plans is increasing to **\$8,850** in 2024, But most plans have lower out-of-pocket caps.

The new long-term care benefits

The new long-term care benefits added to some Medicare Advantage plans may help. The new benefits include:

- Increased access to certain long-term care services – including nutrition services
- Home safety modifications
- Adult daycare

Extended Supplemental Benefits

- Dental (up to \$3,000 per year)
- Vision (up to \$400 per year)
- Hearing (up to \$1,250 per year)
- Over-the-counter (OTC) (up to \$120 per quarter)
- Gym
- FLEX Card – for Dental, Vision, Hearing and other spending
- Meals at Home
- Resources for Living
- 24-hour Nurse Line

Changes to Prescription Drug Plans - 2024

Yearly Deductible

You pay the first **\$545** drug costs before the plan starts to pay (\$505 in 2023).

Initial Coverage

For each covered drug, you pay a copayment/coinsurance defined by the plan, and the plan pays its share. The typical coinsurance is 25%, which means you pay 25% of the drug costs; the insurance company pays the rest. The initial coverage continues until the total drug costs (total of what you've paid and the insurance company paid) reach **\$5,030** (\$4,660 in 2023). You pay 25% of costs between **\$545** and **\$5,030**.

Coverage Gap

Once the total costs of prescriptions paid by you and your plan have reached **\$5,030**, you will pay ALL drug costs until you've spent **\$8,000** true out-of-pocket costs (**TrOOP**) (\$7,400 in 2023). This does not include monthly premiums (you must continue to pay them) but does include yearly deductible and coinsurance/copayments.

2024 during the Gap period, you'll pay for **25%** of brand name drug undiscounted costs (25 % in 2023) and **25%** of generic drug costs (25% in 2023). Nevertheless, you can count the full price of the prescription towards the amount you are required to spend to qualify for catastrophic coverage.

Catastrophic Coverage

Once you've spent **\$8,000** out-of-pocket during the year for PDP (\$7,400 in 2023), the coverage gap ends and catastrophic coverage begins. There is no more beneficiary cost sharing for catastrophic coverage. You pay **NOTHING**. (In 2023, you paid the greater of either **5%** coinsurance or a small copayment of **\$4.15** for generic drugs and **\$10.35** for brand-name drugs).

Lower out-of-pocket costs for Insulin / Part D Senior Savings Model

You may be able to join a drug plan that gives supplemental benefits for insulin in 2024. The Part D Senior Savings Model is available to all people with Medicare. Plans that participate in this model will offer coverage choices that include multiple types of insulin at a **maximum copayment of \$35 for a 30-day supply**.



About Us – Liberty Medicare

- **Liberty Medicare** is an independent insurance agency specializing in a **variety of Medicare plans** for people over 65, or for people under 65 who are on a disability. These include **Medicare Supplement Plans (Medigap Plans), Medicare Advantage Plans, and Medicare Prescription Drug Plans.**
- Our services are offered in many US states, including six in the Central Atlantic (Pennsylvania, New Jersey, New York, Maryland, Virginia, and Delaware), and two in the Midwest (**Illinois and Ohio**) and **Florida.**
- Our service for you is **ABSOLUTELY FREE**
 - ✚ For independent insurance agencies like ours, insurance companies provide a commission whenever we register a client with one of their plans. Whether you apply to the insurance company yourself or through us, **your premium will be EXACTLY SAME - the commission is always part of the premium.**
- We represent only **nationally famous insurance companies.**
- While you are our client, we present a LIFE COMMITMENT, including servicing your policy and suggestions for improving it. This is especially important at the end of the year during the **Annual Election Period**, when many senior citizens change their plans for the next year.

- **Medicare** is a complex and confusing subject. Choosing and maintaining a Medicare plan yourself can be very time consuming for you.
 - ✚ Instead of calling numerous insurance companies when you sit endlessly waiting for an answer, and after getting the answer constantly retell the same story, you can dial one number: **877-657-7477**. Our ten years of experience **will help you save time, money, and avoid future surprises and disappointments.**
- **Contact Us:**
 - ✚ **веб-сайт:** www.libertymedicare.com
 - ✚ **e-mail:** info@libertymedicare.com
 - ✚ **by phone:** **877.657.7477**