

Are You Better Off with a Medicare Choice Plan?

'Tis the season when seniors are deluged by all sorts of advertising and marketing techniques trying to convince you that a Medicare Advantage Plan is best for you. Some doctors have even taken to marketing these plans directly to their patients! There are a variety of Advantage Plans out there. These plans include Health Maintenance Organizations, Preferred Provider Organizations, Private-Fee-For-Service Plans and Medical Savings Accounts.

In exploring your options, remember the following tips:

1. Look at all the available plans in your area.
2. Think about what benefits are most important to you.
3. Compare the costs, benefits, rules for doctor choice and quality of each plan.
4. Then either stay with traditional Medicare or pick the plan that is best for you.

Because there are some key differences between Medicare plans, you should ask some basic questions. These include:

1. What is the cost of premiums and out-of-pocket expenses?
2. How are doctors and hospitals selected?
3. Can you go directly to a specialist?
4. Does the plan have additional benefits such as a prescription drug plan?
5. How far will you need to travel to see the doctor?
6. How often do you travel for business or pleasure?

Remember that nothing is ever free. Many plans will lure you in by stating that you will not have to pay Medicare premiums anymore. But what they don't tell you is that there is a price for that benefit. You may be restricted to the doctors you can see or maybe the plan doesn't cover the full 100 days of rehab in a nursing home. Make sure the plan you select best meets your needs and is not just a way to save a buck in the short term. The premium you save now may wind up costing much more later in out-of-pocket expenses.

Lastly, remember that you may be stuck with the Medicare Advantage plan that you select for up to a year. That is because open enrollment only comes around once every year. However, a little known fact is that if your Medicare Advantage plan creates an undue hardship, you may be able to rejoin regular Medicare outside of the open enrollment period.

Remember, buyer beware!

(source: AARP)