

One Week Remains in 2007 Medicare Prescription Drug Enrollment Period

by Bend Weekly News Sources

However, Seniors Unsatisfied With 2007 Plan Can Switch Into Comprehensive Medicare Advantage Plans Through March 31, 2007

The Problem: With only a little more than one week left in the 2007 Medicare Part D enrollment period, seniors who have not yet enrolled in a plan are at risk of missing their once a year opportunity to enroll in Part D. Seniors with Medicare Part D who do not to select a Medicare drug plan by December 31 will be automatically re-enrolled in last year's plan, putting them at risk for increased out-of-pocket costs and potential health problems, if their necessary drugs are not covered or out of their financial reach in 2007.

According to Senior Educators, many seniors are simply not aware of the fact that Medicare Part D plans can change the cost and availability of drugs covered by their formulary each year. It is therefore important for all seniors enrolled in a Medicare drug plan to check that their 2007 plan covers their necessary drugs and fits within their budget.

"We have found that a large portion of seniors are not aware that all Medicare drug plans can and often do change their drug formularies or cost structures," said Senior Educators President Brian Poger. "Fortunately, if seniors fail to enroll and encounter coverage problems, they can enroll in Medicare Advantage plans through March, which gives qualified Medicare members additional options to improve their health care and save money in 2007."

One Solution: Medicare Advantage plans are comprehensive private health insurance plans offered through Medicare to beneficiaries. Prescription drug coverage and other benefits not offered under original Medicare are widely available with Advantage plans. Medicare Advantage plans are often available for less than the cost of standalone Part D prescription drug coverage, despite the added coverage. In 2007, seniors will benefit from widespread availability of Medicare Advantage plans, with the number of options nearly doubling from 2006.

Although Medicare Advantage plans may not be appropriate for all Medicare beneficiaries, studies have shown the plans to significantly reduce health care costs. According to information released by CMS in September, the average senior that switches to a Medicare Advantage plan from original Medicare or Medi-Gap supplement will save \$82/month, or about \$1,000 year.

"Many seniors have found Medicare Advantage plans to be a great option for saving money at a time when health care costs are taking a bigger bite out of many people's budgets," said Poger. "Fortunately, Medicare has provided beneficiaries added time to research and understand Medicare Advantage plans and make an appropriate decision amongst the many competing plan options."

Unlike Part D, there is an extended enrollment period for Medicare Advantage plans that lasts from January 1 to March 31, 2007. During the extended enrollment period, seniors can make a one-time choice to enroll in a Medicare Advantage plan and will begin receiving coverage soon after. Nearly all seniors qualify for Medicare Advantage plans. Today, nearly 7 million, or about 17% of Medicare beneficiaries are enrolled in Medicare Advantage plans; CMS estimates enrollment will reach 30% of beneficiaries by 2013.

Three Things to Remember for Last-Minute Medicare Enrollment:

Medicare Prescription Drug Plans can change drug coverage and costs each year.

Even if you plan to stay with your current plan, make sure that your necessary drugs are covered and your costs will not increase in 2007.

Medicare Advantage plans are available through March 31, offering a one-time opportunity to switch from Part D or MediGap supplement, so you don't have to rush to sign up before the end of 2006.

About Senior Educators:

Senior Educators offer expert enrollment services and Medicare advice that is free to anyone through the toll free Advice Line. Senior Educators, dba Professional Senior Educators Insurance Services, has a network of licensed representatives, available over the phone, who are experts in fitting insurance plans to the needs of each individual customer. Senior Educators has helped guide thousands of seniors, professional caretakers, physicians, and adults with aging parents find Medicare Plans that fits both individuals' health and budget needs. Ninety-six percent of clients surveyed rated the service they received as "good to excellent."

The free Advice Line is open Monday-Fridays 8 a.m. to 8 p.m. & Saturday. 8 a.m. to Noon at 1 (800) 505-8515