

MEDICARE OPEN ENROLLMENT PERIOD

Each year, Medicare updates the cost and coverage provided. The Open Enrollment Period, which typically begins on October 15 and runs through December 7, is your opportunity to switch your current Medicare health and prescription drug plans to alternatives that better suit your needs.

During this period, you can:

- Switch from Original Medicare to a Medicare Advantage Plan
- Switch from a Medicare Advantage Plan to Original Medicare
- Change from one Medicare Advantage Plan to a different Medicare Advantage Plan
- Change from a Medicare Advantage Plan that offers prescription drug coverage to a Medicare Advantage Plan without prescription drug coverage
- Switch from a Medicare Advantage Plan without prescription drug coverage to a Medicare Advantage Plan that does offer prescription drug coverage
- Join a Medicare prescription drug plan (Part D)
- Switch from one Part D plan to a different Part D plan
- Drop your Part D coverage altogether

Any changes made during Open Enrollment are effective as of January 1st the following year. For example, any changes during the 2022 open enrollment take effect January 1, 2023.

What are some things you can do now to prepare?

Take account of your health-care needs and how they may have changed over the past year. Review your current Medicare benefits to see if they are still right for you. Are you satisfied with the coverage and level of care you are receiving with your current plan? Are your premium costs or out-of-pocket expenses too high? Do you anticipate needing new/different medical care or treatment, or new/pricier prescription drugs?

If your current plan does not meet your health-care needs or fit your budget, you can switch to a new plan. If you find that you are satisfied with your existing Medicare plan and it is still being offered, you do not need to do anything. Your current coverage will continue.



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Where can you get more information?

Determining the coverage you have now and comparing it to other Medicare plans can be confusing and complicated. Pay attention to notices you receive from Medicare and from your plan, and take advantage of available help. You can visit the Medicare website at [medicare.gov](https://www.medicare.gov) to use the [Plan Finder](#) and other tools that can make comparing plans easier.

Next Steps:

With the Open Enrollment Period for Medicare beginning on October 15th, 2022, now is a good time to review your current Medicare benefits to determine if they still make the most sense for you. Medicare plans can be very confusing and complicated, and with recent changes to plan costs and coverages available, we are happy to assist you in choosing the right plan that fits your health-care needs and budget. If you have any questions, please contact us.

For your protection, we recommend not responding to unsolicited emails discussing Medicare. See our complimentary [Identity Theft Protection Tips](#) for additional recommendations.

This explanation of the open enrollment period for Medicare is for educational and informational purposes only and does not constitute a recommendation. To learn more about whether you should switch your current Medicare and prescription drug plans, you may wish to consult a financial advisor with SPC Financial, Inc. For additional information about Medicare, please visit [medicare.gov/plan-compare/](https://www.medicare.gov/plan-compare/).