



The Top Nine Coverage Questions to Answer

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We're in the midst of Medicare open enrollment season until December 7. Planning can be complicated, so it's critical to consider all of your options and answer the important questions.

Beginning on October 15 and running through December 7, Medicare's Open Enrollment season is the perfect time to explore Medicare health and prescription drug alternatives for 2021. It's essential to take a close look: Medicare plan costs and coverage can vary from year to year, and your healthcare needs may have changed over the last twelve months.

Every Medicare participant receives an Annual Notice of Change (ANOC) that explains modifications made to their plans in the next plan year. These can include changes to pricing, utilization controls, formularies, and payment structure. For example, you may find that you need to change coverage because your most expensive drug is no longer in the existing plan's formulary.

What to Know About Open Enrollment Season

Open Enrollment season provides you with the opportunity to consider medical coverage alternatives for the coming year. You may have either Original Medicare + Medigap coverage or a Medicare Advantage plan. If you are satisfied with your current coverage and it still meets your needs, you don't have to take any action as long as the plan is available in 2021.

However, if you are not satisfied, you can explore switching from Original Medicare + Medigap to a Medicare Advantage Plan or vice versa.

You can also swap one Medicare Advantage plan for another Medicare Advantage plan, and you can change drug coverage under an Original Medicare or a Medicare Advantage plan. Any changes are effective as of January 1, 2021.

The Top Nine Questions to Answer

As you review health coverage plan options, make sure you ask these nine questions:

1. Are your current doctors included in the plan provider's network?
2. Do you see specialists?
3. Did you have an unusually high number of claims last year?
4. Do you foresee a change in the number of claims for next year?
5. What prescription drugs do you currently take?
6. Do you want to include prescription coverage?
7. Do you plan to travel outside the United States?
8. Do you care about extra benefits like dental, vision, hearing aids, and gym memberships?
9. Since prices vary greatly geographically, have you made sure you explored alternatives that apply to your circumstances?

Additional Medicare Planning Resources to Get Started

Medicare planning can be complicated, especially given the potential impact on your financial plan and total healthcare costs.

Listed below is a list of potential resources that can help you better understand the options available and that you receive the benefits you're entitled to:

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Centers for Medicare & Medicaid Services (CMS)

Family members who are either over the age of 65 or living with a disability are eligible for Medicare. Consider how this offering can fit into your family's financial and healthcare picture.

State Health Insurance Assistance Programs (SHIPs)

The State Health Insurance Assistance Programs staff of counselors and volunteers can help you understand your options and evaluate individual plans.

State Insurance Departments

Find links to State Insurance Department websites with information about Medicare Supplement Insurance (Medigap) plans sold in the state.

Your state's Insurance Department website includes information about Medicare Supplemental Insurance programs available in the state. These Medigap plans can often provide additional coverage where needed and depending upon your situation.

Your Key Private Bank advisor can also help you review your options and find the plans that best meet your healthcare cost and coverage needs.

For more information, [please contact your Key Private Bank Advisor.](#)

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Sources: <https://www.cms.gov/> , <https://www.medicare.gov/contacts/#resources/ships> , <https://www.medicare.gov/contacts/#resources/sids>

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