

9 Important Medicare Mistakes to Avoid

9 Important Medicare Mistakes to Avoid

Medicare is complicated. This is the major criticism against it. **Many Medicare mistakes occur on a regular basis.** Avoiding these mistakes ensures that you'll have far fewer challenges in getting the care you require.

If you haven't enrolled in Medicare yet, you'll be well ahead of the game by keeping these mistakes in mind. Prevention is the best medicine.

If you're currently enrolled, you can save yourself a lot of money and grief by determining that you're not committing any of these common mistakes.

Avoid these common Medicare mistakes:

1. Assuming that the best Part D Plan is the same as that of your spouse.

Consider your prescription needs. They may not be the same as your spouse's needs. Be sure to determine the coverage for the specific medications you take on a regular basis.

- Determine your out-of-pocket expenses separately for yourself and your spouse. Ensure that you're both on the best plan for your individual situations.

2. Assuming you haven't worked enough to qualify for Medicare. It's only necessary to work for 40 quarters, or 10 years, in order to avoid paying the dreaded Part A premiums. Part A covers hospital expenses. Be certain that you don't qualify instead of making assumptions.

3. Believing that open enrollment is the only time you can make a change. There are qualifying circumstances that will allow you to change your plan outside of the usual October 15th through December 7th window. Do your research to see if any apply to you.



**MID-WEST
INSURANCE AGENCY**

NAVIGATING MEDICARE AND LIFE INSURANCE WITH EASE

4. Not realizing that you can sign up for Medicare when you turn 65:

- If you're not receiving social security benefits, you'll have to sign up for Medicare manually. It's possible to sign up online.
- If you are receiving social security benefits, you're automatically enrolled in Medicare.

5. Paying significantly more in premiums due to a slight increase in income.

Earning more than \$85,000 per year can increase your premiums significantly. **If you're close to the limit, it's worthwhile to make a few adjustments to stay below the \$85,000 ceiling.**

6. Attempting to combine a health savings account and Medicare Part A. You can't do both. You can continue contributing to your HSA after the age of 65, but you can't enroll for Part A coverage. Determine which is more valuable for you.

7. Failing to get expert advice. Given how complicated Medicare can be, one of the worst things you can do is to trust the advice of a friend.

- Your unique financial and health situations are important factors to consider when making Medicare decisions. Your friend's advice is influenced by his own situation. If you have questions, find a true expert.

8. Failing to sign up because you're still employed. Depending on the quality of your employer's insurance plan, it can be very advantageous to sign up for Medicare when you reach 65.

9. Assuming your healthcare providers will still be part of your Medicare Advantage plan. Advantage plans require that your hospital and healthcare providers be part of the plan. Otherwise, you'll pay more in co-payments.

- **You can even be denied full coverage for a medical emergency.** Choose a plan that includes your doctor or find another doctor.

By avoiding these common Medicare mistakes, you can ensure that you have the most economical coverage for your situation. For financial benefits and your own peace of mind, take the time to examine your current coverage.



**MID-WEST
INSURANCE AGENCY**

NAVIGATING MEDICARE AND LIFE INSURANCE WITH EASE