



COMPLETE GUIDE TO

MEDICARE ENROLLMENT PERIODS



**SmartMatch
Insurance
Agency**



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PLANNING AHEAD FOR MEDICARE ENROLLMENT?

If you are considering Medicare, you could become one of the **68 million total enrollees**. But, planning ahead for Medicare and getting ready to enroll can be confusing and overwhelming, especially if you've already started receiving mailers about enrollment periods, plans, and policies you might be able to take advantage of. Fortunately, there is help.

In this eBook, you'll learn about Medicare enrollment periods, the differences in Enrollment Periods between Medicare plans, and the penalties you should weigh against missing or delaying your enrollment. (As a hint: In some cases, it may be worth it to stick to group coverage while you're still working and can maintain your employer group coverage!)



ENROLLMENT AND MEDICARE: WHAT ARE ENROLLMENT PERIODS?

An enrollment period is a length of time during which you can enroll in or make changes to your health insurance plan. There are several different enrollment periods that you need to know about as you research and enroll in Medicare.

	Initial Enrollment Period (IEP)	General Enrollment Period	Annual Enrollment Period	Medicare Advantage OEP	Medicare Supplement OEP
Reason	Enroll in Original Medicare and/or Part D	Enroll in Original Medicare	Make changes to your Medicare plan, if needed	Make changes to your MA plan, switch to Original Medicare, or enroll in Part D	Enroll in a Medicare Supplement plan
Enrollment Dates	3 months before, your 65th birthday month, and 3 months after	January 1- March 31	October 15- December 7	January 1- March 31	Starts on the first day of your 65th birthday month and lasts for 6 months
Who is Eligible	People turning 65 or meeting other eligibility criteria	People who have missed their IEP (penalties may apply)	Anyone who is currently enrolled in Medicare, particularly MA or Part D	Anyone currently enrolled in a Medicare Advantage plan	Anyone who is turning 65 and enrolled in Medicare Part B

The first two periods you'll need to understand are the Initial Enrollment and General Enrollment Periods (IEP and GEP, respectively).

INITIAL ENROLLMENT PERIOD

The Initial Enrollment Period (IEP) for Medicare starts three months before your 65th birthday month. You then have three additional months to enroll. In total, you will have **seven months** to enroll in Medicare Parts A, B, and D at that time.

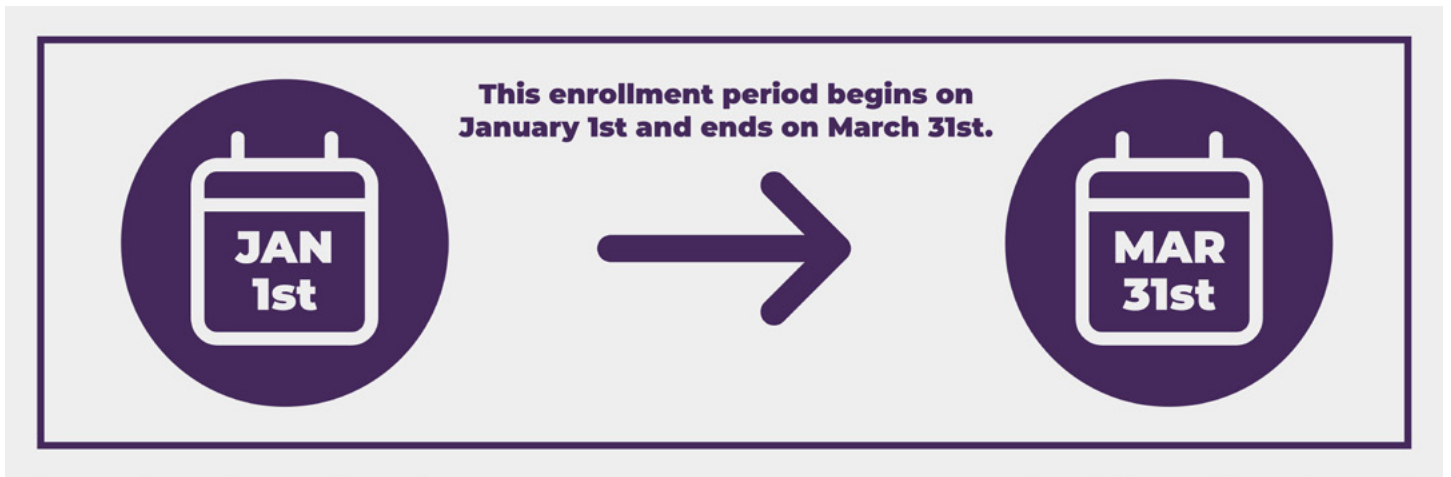
One thing to keep in mind is that enrolling in Medicare Parts A and B during the IEP is possible even if you don't plan to retire and already have coverage through your employer. When you retire and leave your employer coverage, you can switch to a Medicare Advantage plan that provides additional comprehensive coverage.

AGENT TIP

This period also covers seven months for those who become eligible for Medicare due to disability. Those individuals may sign up for Medicare starting three months before the 25th month of receiving their disability benefits. Following that month, you have three more months if you have not yet made a decision. **(Source: CMS)**



GENERAL ENROLLMENT PERIOD



The next enrollment period to know about is the General Enrollment Period or GEP. The GEP runs from January 1 through March 31 and opens up a yearly opportunity to enroll in Parts A and B (Original Medicare) if you missed your IEP. It is, however, important to understand that waiting for a GEP may mean you pay a penalty (an added fee appended to your premium).

When you enroll during the GEP, your premium Part A and Part B coverage will begin the following month. **(Source: CMS)**



WHAT TO KNOW ABOUT LATE ENROLLMENT PENALTIES

If you do not enroll in Medicare when you are eligible, you may pay a penalty when you do sign up. There are three penalties, one each for Parts A, B, and D.

What is the Part A Penalty?

The Part A Penalty applies if you have to buy Part A and don't buy it when you're first eligible for Medicare. If this happens, your monthly premium may go up 10%. You will have to pay this penalty for twice the number of years that you didn't sign up.

For instance, if you waited two years to sign up, you'll have to pay the penalty for four years. However, most people qualify for premium-free Part A, so this penalty would not apply in those cases.

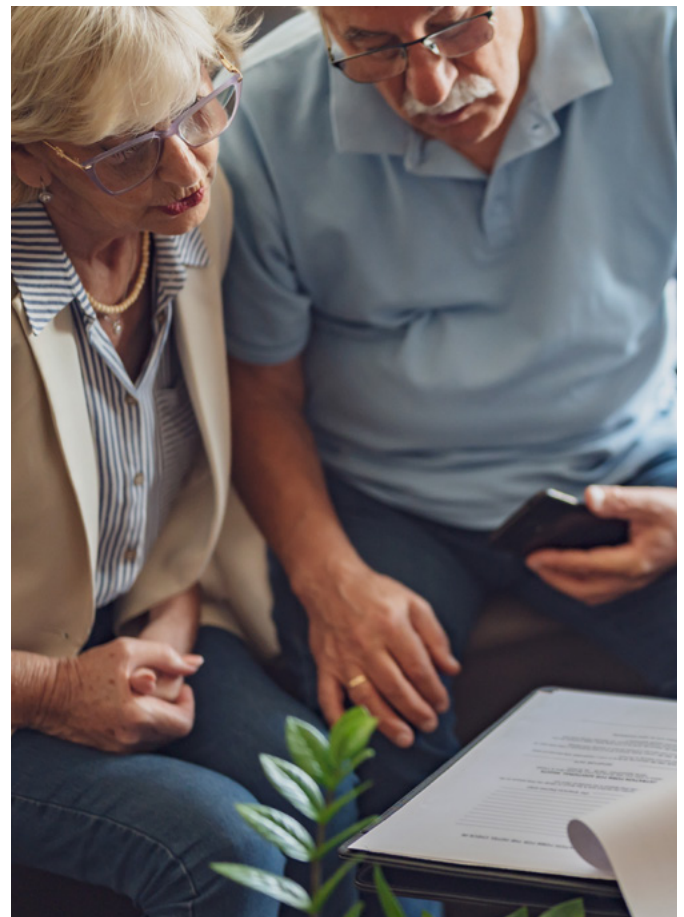
prescription drug plan when you first get Medicare and go 63 days or more without creditable drug coverage. Creditable coverage is any prescription drug coverage similar in value to Medicare Part D.

What is the Part B Penalty?

The Part B late enrollment penalty is an extra 10% of the standard monthly premium for each year you delay enrolling in Part B after becoming eligible — unless you have a Special Enrollment Period exception. You will have to pay this penalty for as long as you have Medicare Part B.

What is the Part D Penalty?

The Medicare Part D late enrollment penalty occurs when you do not join a Medicare



ANNUAL ENROLLMENT PERIOD

If you have not yet enrolled in Medicare or want to make changes to your plan, you have a chance during the Annual Enrollment Period (also known as Open Enrollment Period and Annual Election Period). This period runs from October 15 through December 7 each year. Changes made during AEP go into effect on January 1 of the following year.



Who is the AEP for?

The Annual Enrollment Period is for anyone with Medicare, but it is particularly important for those who have Medicare Advantage or Medicare Part D plans. This enrollment period is a good time to review your coverage and decide if you have budget or health changes that may necessitate a change in your Medicare plan(s).



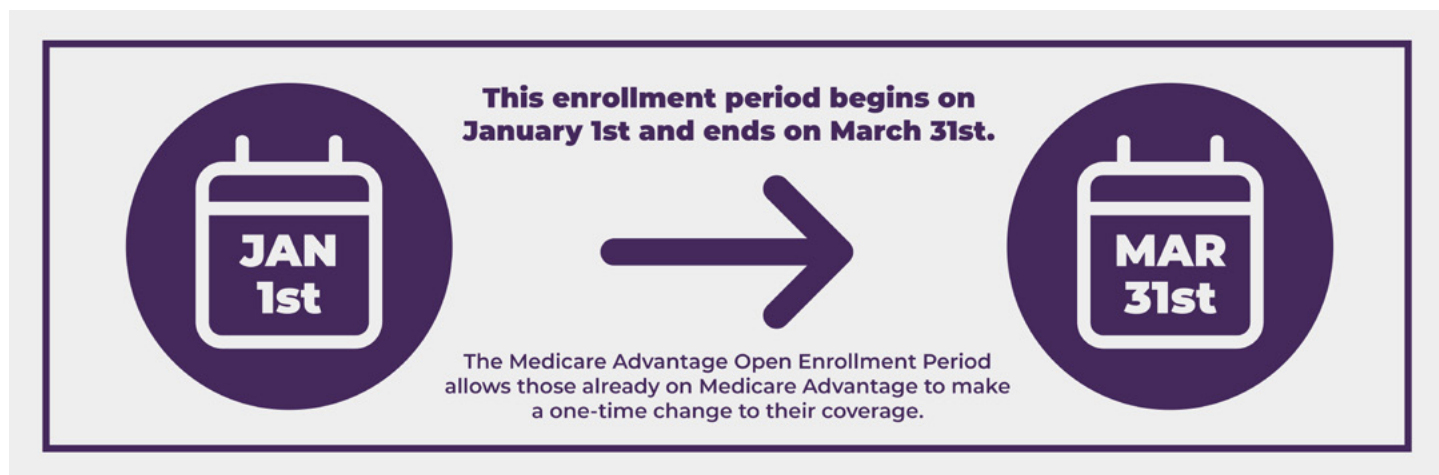
What can I do during the AEP?

During the AEP, you may make a number of changes to your coverage. You can:

- ✓ Switch plans from Medicare Advantage to Original Medicare (or vice versa) Enroll or switch your Medicare Advantage plan
- ✓ Enroll in a Part D prescription drug plan
- ✓ Change between different Medicare Advantage plans
- ✓ Cancel your Part D coverage if you no longer need it
- ✓ Choose a different Part D plan

If you are happy with your coverage, you don't need to make any changes to it during the AEP. However, reviewing your coverage to ensure it meets your current health and budgetary requirements is still a good idea. If your plan no longer meets your needs, then making a change at this time is appropriate.

MEDICARE ADVANTAGE OPEN ENROLLMENT PERIOD



Medicare Advantage plans replace Original Medicare. Insurance companies approved by Medicare offer these plans. The plans provide the same benefits you'll receive with Original Medicare, but you may also include additional coverage for dental, vision, hearing, or prescription drugs. There are anywhere from dozens to hundreds of Medicare Advantage plans, which gives you more options in your coverage.

As of 2023, more than half (54%) of Medicare beneficiaries — 30.8 million people — are enrolled in Medicare Advantage plans offered by private insurers. That proportion is expected to grow: MA enrollment is projected to grow to 60% by 2030. **(Source: KFF)**

Many people choose Medicare Advantage because of its comprehensive coverage. If you want to enroll in Medicare Advantage, you can do so during the Annual Enrollment Period (AEP) in the fall. If you are already enrolled in Medicare Advantage, the

Medicare Advantage Open Enrollment Period (MAOEP) runs annually from January 1 through March 31 and allows you to make changes at that time.

Who is MA OEP for?

The Medicare Advantage Open Enrollment Period is for beneficiaries currently enrolled in a Medicare Advantage plan.

What can I do during MA OEP?

If you are already enrolled in a Medicare Advantage plan, you can switch to another Medicare Advantage plan, go back to Original Medicare and disenroll from your Medicare Advantage plan, or enroll in Medicare Part D for prescription coverage if you don't already have one.

MEDICARE SUPPLEMENT (MEDIGAP) OPEN ENROLLMENT PERIOD

In 2022, 12.5 million — or 42% of people with Original Medicare — had a Medicare Supplement (Medigap) policy. Medigap plans supplement Original Medicare to help cover extra out-of-pocket costs. You must have Original Medicare to have Medigap.

The Medicare Supplement (Medigap) Open Enrollment Period (OEP) starts on the first day of the month you turn 65 and sign up for Medicare Part B and lasts for six months. Meet both of these qualifications to access this enrollment period and buy a Medigap policy.



Who is Medigap OEP for?

Medigap could be right for you if you are 65 and enrolled in Medicare Part B and have additional healthcare costs above what Original Medicare pays for. Because of the guaranteed coverage during your Medigap Open Enrollment Period, it's a great option for those with pre-existing conditions.

What can I do during Medigap OEP?

During the Medigap OEP, you are able to purchase any Medigap policy currently available in your state marketplace.

AGENT TIP

People who do not sign up for a Medigap policy during their one-time open enrollment period must go through underwriting (unless they meet restricted criteria). If you meet the qualifications to enroll in a Medigap plan and do so within your Medigap OEP you will not have to go through medical underwriting, and you won't have coverage denied or be charged more due to pre-existing conditions or age.

SPECIAL ENROLLMENT PERIODS

Special Enrollment Periods (SEP) allow you to enroll in Medicare and make adjustments because of specific life changes. There are several categories of Special Enrollment Periods found in full at [Medicare.gov](https://www.medicare.gov).

You may be eligible to enroll or make changes to your Medicare plan if:

- ✓ **You have moved to another state or zip code**, meaning that your new address isn't within your current plan's service area or that you have new options to consider based on your zip code. If you have moved, you can switch to a new Medicare drug or Medicare Advantage plan.
- ✓ **You've lost group coverage from your employer or spouse.** For example, if you have lost coverage (including COBRA) or no longer have creditable drug coverage, this may serve as a qualifying event. You'll have two months to join a Medicare Advantage or Medicare Part D prescription plan once your current coverage ends. If you lost your prescription drug coverage, you can join a Medicare Advantage plan with prescription drug coverage (MA-PD).
- ✓ **You have new coverage options.** Sometimes, you may have a chance to join coverage offered by an employer or union, or you are enrolling in other drug coverage as good as Medicare drug coverage. In the former, you can drop your current Medicare Advantage plan or Medicare drug plan to enroll in your new employer plan. In the latter, you can drop your current Medicare Advantage or Medicare drug plan coverage to be enrolled in Original Medicare, or you can switch from a Medicare Advantage plan with drug coverage to one without.

AGENT TIP

Employers and unions also offer Medicare Advantage plans to retirees. Administered separately, these plans may have enrollment periods at a different time than the Medicare Advantage OEP.

COMMON MEDICARE ENROLLMENT MISTAKES TO AVOID

Many rules dictate when you can enroll in or change plans through Medicare. As you research options, keep in mind these common mistakes to avoid:

1. **Assuming Medicare plans are free.** While there are no-premium plans, all healthcare has costs. You will likely still have co-insurance, copays, and deductibles for which you will be responsible.
2. **Missing enrollment periods and having to pay penalties as a result.** No one plans for penalties and fees, but if you miss an enrollment period and don't have another qualifying reason to enroll at another time, you could end up paying penalties that you didn't intend to.
3. **Not checking to be sure your preferred physicians are in-network.** If you have a Medicare Advantage plan, you should ensure your providers are in-network to avoid additional costs.
4. **Thinking you don't need Medicare if you're still employed.** You should still review coverage under Medicare to see if it's the better choice for you.
5. **Not understanding the difference between Medicare Advantage and Original Medicare plans.** Carefully review costs, benefits, and the networks to be sure you're getting the best healthcare coverage for your needs.

Each of these mistakes has the potential to negatively affect your coverage, budget, or health, so take your time and choose the plan that's right for you.

LEARN MORE ABOUT MEDICARE ENROLLMENT PERIODS AND MEDICARE PLANS

Researching and navigating Medicare enrollment can be complex, and with so much information coming your way, it may seem overwhelming. Fortunately, with careful planning, you can make informed decisions and enroll in the right healthcare coverage for your needs.

Whether you're looking to enroll for the first time, are considering Medigap or Medicare Advantage, or want to know the rules about making changes during open enrollment periods, there is help available.

Call SmartMatch at **1-888-411-7647** | **TTY:711** to learn more about Medicare plans for personalized recommendations based on your health needs.



ADDITIONAL READING ON THE SMARTMATCH BLOG

Ready to Compare Medicare Plans?

See our Resource guide to evaluating Medicare plans

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Have a Chronic Condition?

Learn about special needs plans for chronic conditions

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Eligible for Medicaid?

Learn about dual-eligible special needs plans

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