

7 reasons people choose to change Medicare Advantage plans

It may seem obvious, but you don't have to stay on a Medicare plan if it's not meeting your needs. Every year during Medicare's Annual Election Period (AEP), from October 15 through December 7, people have the option to change Medicare plans. After all, a lot can change in a year: from a person's health, wealth and personal circumstances to a plan's costs, coverage and benefits. So in this article, we'll look at the 7 key reasons why people should shop for a new Medicare plan.



1

Plan costs

Some people may find their monthly premiums have become too expensive, or that their maximum out-of-pocket costs are too high. For others, budget constraints may mean they can no longer afford a plan's deductibles, copays or coinsurance. Whatever your particular financial circumstances are, there may be plans available that provide a similar level of coverage more affordably.

2

Better, additional or different benefits

If there are specific benefits you want, there may be a plan that gives you more of these things. You might want to have dental, hearing or vision care, for example – or more coverage for these if you already have basic coverage. Perhaps you'd like to add fitness benefit. Whatever you think is missing from your current plan, it's worth checking to see what other plans offer in your area.

3

Choice of doctors, specialists and hospitals

Affordability and flexibility don't always go hand in hand. So if you want access to specific doctors, specialists and hospitals, you should consider which plans offer greater flexibility – while being aware that these may come with additional costs. A Medicare Advantage PPO plan, for example, is more flexible than an HMO plan. PPOs often have higher monthly premiums, but can come with the option to visit specialists without a referral, or see providers outside the plan's network for a higher copay.

4

Increases in prescription drug prices

Medicare Part D, as well as Medicare Advantage plans that include prescription drug coverage, have formularies that categorize prescription drugs by tier. The lower the tier, the cheaper the drug. If the medication you need has moved from a lower tier to a higher one – or if your drug refill copay is too high – compare the formularies and copays of other plans in your area to see if you can find one that better meets your needs. This is important, as formularies can change each year, and drug copays vary from plan to plan.

5

Change of circumstances

Life is complicated, and things change – sometimes considerably. Perhaps you’re leaving or entering long-term care, or have become ineligible for Medicaid. Maybe you’ve moved and are no longer covered by your existing plan. There’s also the possibility of Medicare ending its contract with a particular provider. If a change in your personal circumstances affects your Medicare coverage, you may need to consider your options.

6

Lack of coverage in another state (or overseas)

Most Medicare Advantage plans don't cover care when you travel overseas. Similarly, many plans don't provide coverage while the planholder is in another state. This might mean switching to a plan that can cover such eventualities, or looking into separate supplementary insurance.

7

Dissatisfaction with a plan provider

How you feel about your current plan carrier can shape your view of the service and benefits you receive. Perhaps you were unable to reach someone in customer care as quickly as you'd have liked. Maybe a particular benefit fell short of your expectation. Whatever the reason for your dissatisfaction, there may be other carriers (and other plans) where you live that might give you the care and coverage you want.

If you're thinking about changing your Medicare Advantage plan, there are other things you should consider before switching. Our Medicare Advantage checklist could help you get more of the things you want from your new plan, without losing the good things you've already got.

Ready to take the next step?

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