

The Quarterly

Update



4th Quarter 2023

● IMPORTANT DATES ●

Medicare Open Enrollment Period:

October 15, 2023-
December 7, 2023

ACA Health Insurance Marketplace Open Enrollment:

November 1, 2023-
January 15, 2024

AARP's 10 Common Medicare Mistakes to Avoid

1. Not signing up for Medicare at the right time
2. Missing the special enrollment period
3. Delaying enrollment when your job insurance is second in line
4. Not understanding Part B and Part D late enrollment penalties
5. Not fully comparing original Medicare with Medicare Advantage Plans
6. Delaying buying a Medigap policy
7. Not understanding your out-of-pocket costs
8. Choosing a Medicare Advantage plan that doesn't include your health care providers
9. Choosing drug coverage that doesn't fully and affordably cover your prescriptions
10. Assuming you can't afford Medicare

The Good News- We are here to help you with all of this and more!

<https://www.aarp.org/health/medicare-insurance/info-2019/common-medicare-mistakes.html>

Georgia seniors have seen a 73% increase in prescriptions over last 7 years-

AGENTS CORNER



The Medicare Open Enrollment season is in full swing. Seniors are making financial decisions about how to best afford not only their prescriptions, but which Part D plan to select for 2024. Many of the drug plans offered in Georgia for 2024 have risen in monthly premiums from 25-50% for 2024. Now more than ever, it's important to have a licensed agent partner with you on choosing the best Medicare products. Whether you are shopping for your Supplement plan, Advantage plan or your Free-Standing Part D drug plan, you can trust Innovative Health and Benefits to provide you with the best options. You don't pay more for any premiums when utilizing a trusted advisor. Between now and December 7th, schedule a time to meeting with Jim Thornton or Trice Thornton to review your plans and costs for 2024.

Source: <https://www.aarp.com>



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Healthcare Spending Highest In Medicare Households



With inflation continuing its upward trend it's so important to many families to budget their monthly expenses. One important component of monthly financial spending is directed towards healthcare costs (health insurance premiums, medical services (e.g., hospital and physician services), prescription drugs, and medical supplies (e.g., crutches, eyeglasses, hearing aids). According to a recent KFF article, "the health care spending burden was twice as large among Medicare households than non-Medicare households in 2021." The reason for this is two fold- firstly Medicare households have a lower monthly income and secondly they have a higher healthcare utilization rate.

While this fact isn't necessarily all that suprising, it does bring us to a bigger picture discussion about the level of cost-sharing and premiums for Medicare patients. Let's be honest, the yearly cost of living adjustment to monthly social security payments just isn't enough to help seniors keep up with everyday rising costs. One way to help make up some of this difference would be to offset it with reduced costs for Medicare premiums. Additionally, the recently enacted Inflation Reduction Act of 2022 will reduce costs for some seniors via lower out of pocket costs when they visit the pharmacy.

It is important to be aware of current Medicare healthcare cost trends so that you can make the best decisions for yourself when it comes to choosing the right Medicare Advantage Plan and/or Part D drug plan. As always we are ready and available to discuss your needs, your options and help guide you through what can sometimes be a confusing process. Call us today!

<https://www.kff.org/medicare/issue-brief/medicare-households-spend-more-on-health-care-than-other-households/>

GET IN TOUCH



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