

Demystifying Medicare

BY THERESA CANGEMI

There are approximately 19 Medicare Advantage insurance carriers in the marketplace, and some have more than one Advantage plan to choose from. Additionally, there are approximately 23 prescription drug insurance carriers to choose from, as well. Then comes the decision to stay with Original Medicare, to choose a Medicare Advantage plan and which plan to select, and then how to decide between a Medicare Advantage plan and a Medicare Supplement plan.



With open enrollment upon us, the goal is to help “demystify the system.” In other words, to explain Medicare in layman’s terms. It’s time to make simple the Medicare system and the options Medicare eligibles have when it comes to deciding on original Medicare, Medicare Advantage plans, Medicare Supplements

plans, and Prescriptions Drug plans; handle enrollment(s); and support after enrollment.

The open Enrollment Period (AEP) happens annually from Oct. 15 to Dec. 7. This is a period of time when the Medicare eligible population has to make decisions on their current Medicare healthcare plan and switch to another plan, if needed. Sometimes switching to a different plan is necessary if the insurance carrier is no longer offering the plan the following year, if a member’s prescriptions are no longer covered by their current carrier, if a doctor is no longer in-network, if the premiums or copays increase, etc.

Outside this eight-week enrollment period is considered “lock in,” and members generally have to keep the plan they chose for the rest of the year. There are some exceptions and work-arounds to this rule, and the only way to find out if you qualify for an exception is to ask. ■

SAVE THE DATES:

WHAT: Understanding the Medicare System and Your Choices

WHEN: 11 a.m. Nov. 2

WHERE: Villas of Summerfield Senior Living Community, 100 Summerfield Village Lane, Syracuse

CONTACT: Mary Binsley 315-492-4041

WHAT: Understanding the Medicare System and Your Choices

WHEN: 7 p.m. Nov. 13

WHERE: Holy Family Church, 127 Chappel Drive, Syracuse

CONTACT: Cathy Jenkins 315-487-3949

MEET THERESA: President and director of sales and marketing of a business that helps a growing generation of retirees understand the Medicare system and their options. As an independent broker and consultant, she is a specialist in the Medicare field and calls her business “Medicare Made Simple.” She has more than 18 years in the insurance industry. She is a graduate of LeMoyne College. She has memberships with various organizations: Syracuse Chamber of Commerce, Liverpool Chamber of Commerce, CNY Care Connection, Women Ties, and WBOC (Women Business Opportunities Connections). She currently serves on several committees: the Salvation Army Young Leaders Advisory Council, the planning committee for South Side Grows Healthy Food Festival, and the planning committee for the 2012 WISE (Women Igniting the Spirit of Entrepreneurship) Symposium. Recently, Theresa was recognized as a “unique small business; minority/woman-owned” at the annual SOHO (Small Office Home Office) business show.

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