

Press Release

Medicare Drug Plan: Important Deadline Looming

FOR IMMEDIATE RELEASE

Hendersonville, TN—November 1, 2007: Each fall, the Centers for Medicare & Medicaid Services mails a geographic-specific "Medicare & You" handbook to all households of people with Medicare. In 2008, there are 59 geographic-specific versions with drug and health plan comparison charts for particular states or regions. With the Annual Coordinated Election Period (ACEP) coming soon, Medicare prescription drug plan rates and drug plan benefits have recently been made available through the handbook, the Medicare helpline (1-800-MEDICARE) and on the Medicare web site, www.medicare.gov.

The Elder Law Practice of Timothy L. Takacs in Hendersonville, Tennessee offers a cautionary word as the deadline approaches. For most Medicare beneficiaries, the ACEP will be the only opportunity to change drug plans for the year. Many seniors continue to find the complexity of choices and terms a challenge to sort out. One common mistake that occurs during the ACEP is the confusion that surrounds Medicare Advantage plans which are lumped together with Medicare drug plan choices.

Over the years, these Medicare private health plans have been known by several names with the most recent being Medicare Advantage plans. As an alternative to original Medicare, a Medicare Advantage plan can include Health Maintenance Organizations (HMO), Participating Provider Organizations (PPO), Private Fee-For-Service (PFFS) plans or Medicare Medical Savings Account (MSA) plans. A Medicare beneficiary automatically receives original Medicare unless he/she chooses to enroll in a Medicare Advantage Plan.

During the marketing frenzy, it's easy for seniors to get confused because there are commonly two ways to get Medicare prescription drug coverage; either through a stand-alone drug plan or through a Medicare Advantage plan. Sometimes, the person on Medicare is so intent on comparing the drug plan benefits and making sure his or her drugs are on the plan formularies, he or she loses sight that a particular drug plan may be a part of a Medicare Advantage plan. Most Medicare Advantage plans include prescription drug coverage as part of the plan. ***However, deciding to enroll in a Medicare Advantage plan entails much more than simply choosing drug coverage***

There are plenty of differences between original Medicare and Medicare Advantage plans. With the Medicare annual enrollment period beginning November 15 and ending December 31, Medicare beneficiaries and their families are encouraged to become as informed as possible. Once a Medicare election is made, except for special situations, the person on Medicare is locked into his/her choice for the entire calendar year.

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