7 COMMON MEDICARE MISTAKES

& HOW TO AVOID THEM

PRESENTED BY

Blue Ocean Benefits & Consulting
Partnered with NJMedicare65

NEW JERSEY MEDICARE 65

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Are you an NJ resident looking to buy a Medicare plan or Supplement plan?

Read on to learn about the most common mistakes eligible Medicare recipients make when choosing a plan and our simple solutions to address them.

Mistake #1

CUTTING OUT THE MIDDLE MAN

When first shopping for a Medicare plan, you may think it's best to go directly to the source- the insurance company. This may seem like a reasonable first step, however, it's not without drawbacks.

Here's why...

Despite popular misconceptions, going directly to the insurance company will ultimately not save you money on your plan. Regardless of what outlet you utilize to purchase a plan - whether it's through an independent consultant or from the insurance company itself- you will still be offered the same rate.

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While the rate offered may be the same regardless, there are many other benefits to gain from working with an independent broker or consultant:

- Shop Plans & Rates From Multiple Different Insurance Companies: Choosing to rely on the expertise of a professional Medicare consultant, such as Blue Ocean Benefits & Consulting, allows you to compare the rates and specific elements of plans from many different insurance companies.

- No Bias or Agenda: While the insurance company's goal is to get you to buy their own plan, our goal is to find one that best fits your needs without bias or agenda.

- Time-Saving: As independent consultants, we take the work of finding the right plan off of your plate. Our process involves shopping multiple different companies' policies for you. We save you time by compiling all your options so you can make an educated decision without spending countless hours researching on your own.

- **Guidance & Education:** When you turn 65, you'll likely start to receive several calls, emails, and mailers from insurance companies trying to sell you their plan. Then once you purchase it, you never hear from them again. That's not our practice! We work to educate you on the various elements of your plan and continue to be a valuable resource for any questions or concerns you may have.

- **It's Free of Cost!:** The best thing about our services is that they're entirely free! Contacting us for a consultation is free of charge and does not require any obligation whatsoever. We are simply here to help you.

What To Do Instead:

Rather than going directly to the insurance company for a quote, consider working with an independent consultant such as Blue Ocean Benefits & Consulting. We can help you to shop plans from multiple different insurance companies so you can find one that is best for you. Best of all- our services are entirely free of charge and don't require any obligation!

Mistake #2

BUYING A PLAN BASED ON A TV AD

Daytime TV, newspapers, and other outlets are bombarded with Medicare commercials. Many feature familiar faces from hit tv shows and famous former athletes as their spokespeople to grab your attention. It's not uncommon for these large companies to use gimmicky sales tactics backed by big budgets (paid by your tax dollars no less) to urge you to buy their plan.

While these ads can be entertaining, it's important to not just take everything you hear or read at face value. There's often fine print that is extremely easy to overlook if you don't know exactly where to look for it.

What To Do Instead:

Don't allow flashy tv commercials or ads to sell you on a Medicare plan. It's important to base your decision on the facts rather than the fancy promotions. Ads can be misleading.

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When inquiring about a plan, make sure to ask the important questions about what exactly is included, how much it costs, and what you can expect.

Mistake #3

BEING BLINDSIDED BY SNEAKY PRICE INCREASES

Thinking that the lowest priced plan is your best option? Think again! Some insurance supplement companies offer you a low price to get you in the door. But over the years this company can begin to raise this rate little by little until you are paying much more than you initially bargained for. These price increases can sneak up on you if you're not hyper-aware of them.

Changes in circumstances, specifically your health, can also make a big impact on what you pay. This is another reason you shouldn't choose a plan just based on its low price. Buying a policy when you are healthy with a low rate can feel good now. However, if you get sick or develop a chronic condition, it may not be easy to move to a new insurance company at that time.

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What To Do Instead:

Don't just buy a plan simply because it's offered at the lowest price. Be sure to know the specifics so you can decide if it's truly right for you. You'll want to consider questions such as:

- Will there be price increases as I age?
- How easy is it to make changes to my plan if I need to?
- Will I eventually need coverage that is not included in this plan?

Mistake #4

WAITING TOO LONG TO SIGN-UP

As with all insurance plans, Medicare outlines specific deadlines and open enrollment dates you must meet to receive benefits. Not signing up with Medicare in a timely manner- whether its Part A, B, D or a Medicare Supplement- can cause you to miss out on the opportunity to do so. Worse yet, you can even incur penalties and fees as a result.

Some people hold off on signing up for Medicare because they are still working and not yet receiving social security benefits. You may believe that if you are in this situation you don't need to sign up for Medicare- however, this is false! If you are still working and receiving health insurance from your employer, you may still need to enroll in Medicare.

What To Do Instead:

Don't delay signing up for Medicare. Regardless of your hesitation, whether it's lack of knowledge about which plan to move forward with or confusion on whether or not you are eligible- it's crucial to find these answers so you can understand your options. Doing so can help you to avoid fees and future issues with receiving Medicare benefits due to missed deadlines.

Mistake #5

IGNORING PART D COVERAGE

If you're familiar with Medicare, you'll know that it consists of 4 parts. These parts are denoted by letters. There's Part A for hospital coverage, Part B for doctor and outpatient services, part C known as Medicare Advantage, and Part D for prescription drug coverage.

Not knowing the ins-and-outs of Medicare, you may assume that Part D, specifically, is only needed if you currently have prescribed medications that you take regularly. This is a misconception that can cost you big time in the long run!

While you may not currently be on any prescription drugs, you'll still want to have this coverage in the case that you do at any point need a prescription filled. It's likely that at some point you'll require some form of prescription medicine- whether it's an antibiotic, a pain medicine after a surgery, or any of a plethora of medications that can help to address unpredictable, yet inevitable ailments.

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Not signing up for Part D coverage while you are eligible means you will not be covered when these instances arise. It can also lead you to incur recurring penalties putting a dent in your wallet.

What To Do Instead:

Consider signing up for Part D coverage when you are eligible. Regardless of whether or not you are currently taking any prescribed medications at that time, you may eventually do so and you'll be glad to have this coverage if needed in the future.

Mistake #6

GETTING BY WITH A LITTLE HELP FROM YOUR FRIENDS (AND FAMILY)

Medicare is a complicated subject. It's natural for you to want to seek guidance and support in understanding what it entails and how you can move forward with the best options. However, depending on where you get this information, it can prove either helpful or harmful.

What worked for your family member or friend, might not work for you. Everyone's situation is different and as such, the same Medicare plan may not provide the same value to you as it did to someone who's recommended it to you.

What To Do Instead:

Seek advice from an experienced Medicare & Medicare Supplement specialist who understands all of the important factors to consider including medical history, rate increases, timing of enrollment, plan choices and more.

Mistake #7

WORKING WITH AN INEXPERIENCED CONSULTANT

As mentioned in our solution to Mistake #1, choosing to work with a Medicare consultant can save you a great deal of stress and time. But, it's crucial to know what to look for when picking a consultant. Not all Medicare consultants are made and trained the same. Who you choose to work with can have a big impact.

Some consultants may appear great on paper, but the level of service and commitment they provide may leave more to be desired.

Consultants that are newer to the industry, or not as familiar with Medicare plans specifically, may lack the experience needed to guide you towards the best plan options. A good consultant, on the other hand, will be familiar with the ins-and-out of the industry and able to take trends into consideration when providing guidance.

What To Do Instead:

Look for a professional Medicare consultant who is qualified. Don't be afraid to ask questions about how long they have been in the industry, if they have any client reviews they can share, or what accreditations, certifications, or licensing they have received.

Next Steps

READY TO LEARN MORE ABOUT YOUR MEDICARE OPTIONS?

The ins-and-outs of navigating Medicare can be confusing and overwhelming at times, but we're here to simplify and streamline everything for you.

If you're in the market for a Medicare plan or supplement plan, don't hesitate to reach out to us. Whether you're currently on Medicare or going onto Medicare for the first time, we're here to help educate you on the various elements of your plan and answer all of your important questions.

Get in touch today- No Cost or Obligation!

How To Contact Blue Ocean Benefits & Consulting:

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