PAX
Financial Group, LLC

Your Medicare Open Enrollment Guide

Your Medicare decisions, simplified.

This educational guide is designed to help you understand the Medicare enrollment process and access the tools you may need to complete it independently.

October 15- December 7

Simple. Secure. Supported

What is Medicare open Enrollment?

Every year, Medicare's Annual Enrollment Period (AEP) runs from October 15 through December 7.

During this window, you can review or change your Medicare coverage for the upcoming year.

Not everyone needs to take action but understanding your options helps you stay covered, avoid surprises, and keep your costs predictable.

QUICK TIP

- ✓ Not everyone needs to take action
- ✓ But everyone should review their plan once a year

Why this matters: Each year, plans and drug formularies can change. A quick annual review helps ensure your coverage still fits your medical and financial needs.

Do I Need to Do Anything?

If you're already enrolled in Medicare, most of the time no action is required. However, reviewing your plan once a year is recommended.

Here is how your options compare.

Option 1: Medicare Advantage (MAPD / Part C)	Option 2: Medigap + Part D
✓ Coverage provided through a private insurance company	✓ Medigap fills the cost "gaps" in Parts A & B
Often includes prescription drug coverage	A separate Part D plan provides prescription drug coverage
May include extras like dental, vision, or fitness benefits	Offers nationwide access with predictable costs

If You Have Medigap (Medicare supplement) Plan/ Medicare Advantage (MAPD) Plan

Here is what to review during Open Enrollment

If You Have a MAPD

- ✓ You need to re-enroll to keep coverage next year
- ✓ You can switch to another MAPD plan during this window
- ✓ Evaluate if MAPD is still the best fit for your needs

If you have Medigap

- ✓ You typically do not need to make changes during open enrollment
- ✓ Review your Part D plan if prescriptions or the plan's drug list (formulary) have changed.
- ✓ Most Medigap clients stay where they are year after year

Advisor tip: Some clients with Advantage plans later wish to switch back to Medigap, but health changes may make that difficult due to medical underwriting.

Through our year of experience, here's what we have observed:

- ✓ Most PAX clients prefer Medigap for its broad access and predictable costs.
- ✓ Few switch from Medigap to MAPD, despite heavy marketing during AEP.
- ✓ Some MAPD clients later try to return to Medigap but can't qualify due to health changes.

Bottom Line: The best choice is often the one that balances access, stability, and peace of mind.

Avoid These 5 Common Mistakes

01

Missing the Guaranteed Issue Window

Medigap is easiest to get during your 7-month Initial Enrollment Period. After that, medical underwriting may apply.

02

Limited Provider Access

Advantage plans may restrict which doctors and hospitals you can use. These networks can change yearly.

03

Drug Formulary Restrictions

MAPD offers built-in drug coverage, but only Medigap lets you customize your Part D plan.

04

Prior Authorization Requirements

MAPD requires insurer approval for certain care, while Medigap leaves final approval to Medicare.

05

Losing Medicare as Primary

Once you enroll in a Medicare Advantage plan, your primary insurer becomes the insurance company — not Medicare.

Compare at a Glance: Medigap VS. Medicare Advantage

	Medigap (Medicare Supplement + Part D)	**Medicare Advantage** (Part C / MAPD)
Monthly Premiums	~$130–$150 (Plan G) + $20–$40 for Part D	Often $0–$40/month on average
Out-of-Pocket Costs	Very low; only $288 Part B deductible (2026)	Copays, coinsurance, annual max $5K–$8K
Coverage Type	Secondary insurance filling Medicare gaps	Private plan replacing Medicare
Provider Access	Any doctor/hospital accepting Medicare	Network-based (HMO/PPO)
Travel/Out-of-State Care	Nationwide coverage including some international coverage	Can be limited to a regional area
Prescription Drug Coverage	Separate, customizable Part D plan	Included; formulary fixed by plan
Extras	No dental/vision/fitness	Often includes limited extras
Stability	Rarely changes year-to-year	Plan details change annually
Eligibility Rules	Guaranteed issue within 3 months of Part B start	Open each Oct 15–Dec 7
Best For	Those wanting more provider access and less out of pocket costs	Those seeking lower premiums, ancillary benefits

Key Enrollment Rules

IEP → SEP → AEP

Initial Enrollment Period (IEP)

3 months before and after your 65th birthday or when you first enroll in Part B — choose any Medigap plan without underwriting.

Special Enrollment Period (SEP)

Triggered by certain life events (e.g., losing employer coverage).

Annual Enrollment Period (AEP)

October 15 – December 7 allows changes to MAPD and Part D plans only.

Quick Checklist:

- Know birthday month (mark 3 months before)
- SSN & proof of citizenship/ID ready
- List of prescription drugs (if comparing Part D)
- Decide: Original Medicare + (optional) Part D / Medigap or Medicare Advantage

Helpful Resources:

- Apply / General Medicare sign-up (Social Security): SSA — "Sign up for Medicare." Social Security
- Social Security phone: 1-800-772-1213 (TTY 1-800-325-0778). Social Security
- Medicare Plan Finder (compare Part C & Part D plans): Medicare.gov Plan Finder. Medicare
- Medicare help & phone: 1-800-MEDICARE (1-800-633-4227) (TTY 1-877-486-2048). Medicare
- Free one-on-one counseling: State Health Insurance Assistance Program (SHIP). Medicare

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