

## TOP NEWS

# Clients need help with Medicare

**M**y Medicare moment has finally arrived. I signed up for Medicare Parts A and B, for coverage beginning in December, the month I turn 65. Now my mailbox is brimming with advertisements for Medicare Advantage plans and Part D prescription drug plans, and my voicemail is cluttered with reminders about Medicare open enrollment.

Ironically, the barrage of advertisements about Medicare open enrollment — which runs from Oct. 15 through Dec. 7 each year, for coverage beginning the following Jan. 1 — is wasted on me.

MARY BETH FRANKLIN

### ON RETIREMENT

As the spouse of a federal retiree, I don't have to make any of those choices. My husband's federal employee health benefits, which we pay for each month through deductions from his pension, serve as our supplemental insurance so there is no need to buy a Medigap policy. And as the FEHB plan

includes prescription drug coverage — typical of many retiree health plans — we don't need a Part D plan.

But I sympathize with the 61 million Medicare beneficiaries who are bombarded with Medicare advertising each fall. No wonder most of them choose to tune out the noise and stick with their existing coverage.

### COSTLY MISTAKE

But that can be a costly mistake. For example, prescription drug costs can vary between drug plans, by hundreds — or even thousands — of dollars per year, according to the Senior Citizens League. Yet most Medicare beneficiaries don't compare drug plan options during Medicare's annual open enrollment period, mainly because the process can be so overwhelming.

While I applaud the growing trend of financial advisers who are incorporating long-range health care cost estimates into retirement income plans, I think many clients would welcome some help with their more immediate health care

### KEY POINTS

- Clients are often overwhelmed by Medicare choices.
- Independent health insurance brokers can sometimes help clients reduce health care costs.

costs and the decisions related to Medicare.

I'm not suggesting that financial advisers should become Medicare experts. They have enough on their plate keeping up on the latest market trends, investment options and distribution strategies. But there are experts — independent health insurance brokers — who could help your clients with critical Medicare

decisions, possibly reducing their health care costs and allowing them to keep more of their investible assets working for them.

"There are thousands of highly trained and competent agents who can help you enroll and there is never a charge for their services," said Jay Cox, an independent benefits broker at Personal Benefits Service in Indianapolis.

