

Making the Most Of Medicare Open Enrollment

When you turn 65, Medicare becomes a vital part of your health care coverage. But signing up is just the beginning. Many people don't realize that Medicare isn't a "set it and forget it" program. In fact, you have the opportunity—and often the need—to review and adjust your coverage every single year.

The annual Medicare Open Enrollment period, which runs from Oct. 15 through Dec. 7 each year, is your chance to take a fresh look at your health care needs and make sure your Medicare plan still fits your life. Then you can determine whether your medical and prescription plans need to be switched or dropped.

Just like your health can change from year to year, so can Medicare plans. Insurance companies may adjust their coverage and costs or even discontinue certain plans entirely. By taking time during the open enrollment period to compare your options, you might discover a plan that saves money, offers better coverage or both.

As a reminder, you have several options when it comes to your Medicare coverage.

- **Original Medicare (Parts A and B)** covers hospital stays and medical services such as doctor visits. Part A typically comes with no monthly premium if you've worked for at least 10 years. Part B requires monthly premiums—\$206.50 or more in 2026, depending on your income. They may also be copays and deductibles.

- **Medicare Advantage (Part C)** offers an all-in-one alternative to Original Medicare. These plans are offered by private insurance companies. They often bundle together hospital, medical and prescription drug coverage. They may also include extra benefits like vision, dental and wellness programs that Original Medicare doesn't cover.

- **Medicare Part D** provides stand-alone prescription drug coverage for those who stick with Original Medicare.

- **Medicare Supplement (Medigap)** policies help cover the out-of-pocket

costs that Original Medicare doesn't pay, such as copayments and deductibles.

When shopping for Medicare plans, there are several important areas you should consider to determine which options are right for you:

- **Out-of-pocket costs** such as monthly premiums, deductibles, copayments and any other expenses Medicare doesn't cover. Sometimes a plan with a higher premium saves you money overall because of lower copays.

- **Prescription drug coverage** deserves special attention. All Medicare plans for 2026 will include a \$2,100 cap on what you pay out of pocket for covered prescription drugs, up from \$2,000 in 2025. However, this cap only applies to drugs that your plan covers, making it crucial to verify your medications are included.

- **Your health care needs** for the coming year matter too. Do you have surgeries planned? New health conditions to manage? You'll want to make sure your potential plan covers the care you expect to need.

- **Travel plans** can also influence your choice. Original Medicare typically doesn't cover services overseas, so frequent travelers might want supplemental coverage for emergencies abroad.

If you don't make any changes during open enrollment, you'll likely be automatically reenrolled in your current plan for the following year, as long as it's still available and you continue paying required premiums.

Don't let your Medicare plan run on autopilot. Take advantage of the annual open enrollment period—between Oct. 15 and Dec. 7—to ensure your coverage continues to serve you well in the year ahead.

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